

(27,719)

SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1920.

No. 365.

RENSSELAER L. CURTIS, RECEIVER OF THE ATLANTIC
NATIONAL BANK OF PROVIDENCE, R. I., APPELLANT,

vs.

JOHN J. CONNLY, OSCAR SWANSON, ARTHUR W. DENNIS,
ET AL.

APPEAL FROM THE UNITED STATES CIRCUIT COURT OF APPEALS
FOR THE FIRST CIRCUIT.

INDEX.

	Page.
Court (circuit court of appeals) and title of case.....	<i>a</i>
Transcript of record of the district court.....	1
Bill of complaint.....	1
Amendment to bill of complaint.....	181
Part of motion to dismiss of Oscar Swanson.....	225
Part answer of John J. Connly.....	225
Part answer of D. Henry Wellman.....	227
Motion to dismiss of Henry Fletcher.....	229
Part of motion to dismiss of Edwin A. Smith.....	229
Opinion of the district court.....	230
Decree dismissing bill as against John J. Connly.....	236
Decree dismissing bill as against D. Henry Wellman.....	237
Decree to dismiss bill as to certain defendants.....	238
Decree to dismiss bill as to defendant Fletcher.....	238
Decree to dismiss bill as to certain defendants.....	239
Decree dismissing bill against Arthur A. Dennis.....	240

	Page.
Petition for appeal.....	240
Assignment of errors.....	241
Bond on appeal.....	242
Citation and service thereof.....	244
Præcipes	245
Certificate of clerk of district court.....	248
Opinion	249
Final decree.....	252
Petition for appeal.....	252
Allowance of appeal.....	253
Assignment of errors.....	253
Bond on appeal.....	255
Præcipe for record.....	256
Citation and service.....	257
Clerk's certificate.....	258

**District Court of the United States
For the District of Rhode Island**

IN EQUITY

NO. 70

RENSSELAER L. CURTIS,

RECEIVER OF THE ATLANTIC NATIONAL BANK,
OF PROVIDENCE, R. I.

Complainant,

v.

EDWARD P. METCALF ET AL.,

Respondents.

BILL OF COMPLAINT

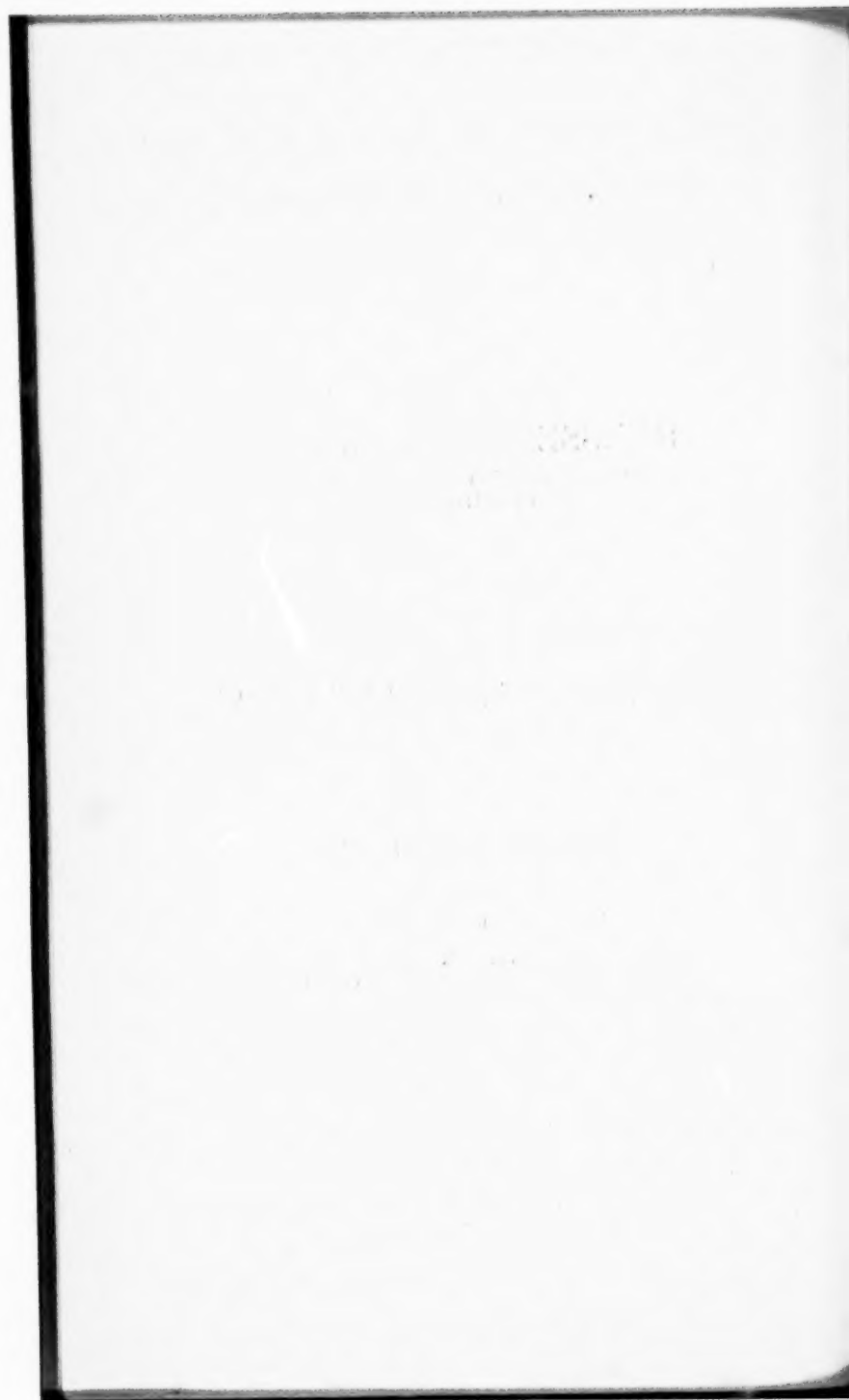
DUNBAR, NUTTER & McCLENNEN,
EDWARD F. McCLENNEN,

161 DEVONSHIRE STREET,
BOSTON, MASS.

MUMFORD, HUDDY & EMERSON,
GEORGE H. HUDDY, JR.,

49 WESTMINSTER STREET,
PROVIDENCE, R. I.

Solicitors for Complainant.



In the District Court of the United States
For the District of Rhode Island

In Equity

No.

BILL OF COMPLAINT

RENSSELAER L. CURTIS, of Providence, in the
State of Rhode Island and District aforesaid, Receiver of
the ATLANTIC NATIONAL BANK of Providence, R. I.,

COMPLAINANT

Brings this his bill of complaint as receiver as aforesaid
against

EDWARD P. METCALF, of Howard,
ORRIN E. JONES, of Providence,
DAVID F. SHERWOOD, of Providence,
ERNEST W. TINKHAM, of Harrisville,
WALTER W. WHIPPLE, of Providence,
JOHN S. MURDOCK, of Providence,
EDWIN O. CHASE, of Providence,
JOHN R. DENNIS, of Providence,
PERCY W. GARDNER, of Providence,
JESSE P. EDDY, of Providence,
GEORGE E. BOYDEN, of Providence,
JOHN M. DEAN, of Cranston,
MICHAEL J. HOULIHAN, of Providence,
JAMES E. SULLIVAN, of Providence,
HENRY W. HARVEY, of Providence,
ARTHUR W. DENNIS, of Providence,
HENRY FLETCHER, of Providence,
D. HENRY WELLMAN, of Providence,
JOHN J. CONNLY, of Providence,
EDWIN A. SMITH, of Providence,

OSCAR SWANSON, of Providence,
EDWIN O. CHASE, of Providence,
ELIZABETH K. WILKINSON, of Charlestown,
MARY F. McDONNELL, of Providence,

said Chase, Wilkinson and McDonnell, as they are the administrators of the Estate of JAMES S. KENYON, formerly of Charlestown,

All in the District aforesaid,

RESPONDENTS,

And for cause thereof says as follows:

FIRST: On or about April 14, 1913, the Comptroller of the Currency became satisfied of the insolvency of the Atlantic National Bank of Providence, R. I., the national banking association hereinafter described, and said national banking association was then in fact insolvent, and its liabilities were greatly in excess of all its assets, and said Comptroller of the Currency made due examination of its affairs, and thereafter, on or about said date, duly appointed John W. Schofield as and to be Receiver of said national banking association, and said Schofield duly accepted said appointment, and qualified and became such Receiver, and so remained until May 17, 1913, and on said day said Schofield ceased to be such Receiver and on May 12, 1913, said Comptroller of the Currency duly appointed the complainant, Rensselaer L. Curtis, as and to be Receiver of said national banking association on May 17, 1913, and said complainant duly accepted said appointment and qualified and became such Receiver on said May 17, 1913, and has ever since so remained and now is, and said complainant now brings this his bill of complaint as such receiver for the benefit of said national banking association and its creditors and stockholders.

SECOND: The Comptroller of the Currency has consented to and approved and directed the bringing of this bill of complaint.

THIRD: The respondents aforesaid, except those sued as administrators as aforesaid, are the directors of said national banking association who have served as such for the periods hereinafter set forth in paragraph numbered "TENTH", and all reside and are within the district aforesaid.

FOURTH: James S. Kenyon, who was a director of said national banking association as hereinafter set forth, died on

or about the twenty-first day of February, 1911, and thereafter on March 6, 1911, said Edwin O. Chase, Elizabeth K. Wilkinson and Mary F. McDonnell were duly appointed the administrators of the estate of said James S. Kenyon by the Probate Court of said Town of Charlestown which had jurisdiction to make said appointment, and said Chase, Wilkinson and McDonnell, duly qualified as such administrators and have continued to be and now are such administrators, and have in their hands and possessions goods and estate of the said James S. Kenyon remaining to be administered, and subject to the debts and liabilities of said James S. Kenyon.

FIFTH: "The Atlantic National Bank of Providence, R. I." was incorporated and organized as a national banking association on or about March 28, 1883, for a period of twenty years, and under and pursuant to the Act of Congress entitled "An Act to provide a national currency secured by a pledge of United States bonds and to provide for the circulation and redemption thereof," and the Acts of Congress in addition thereto and in amendment thereof, and said national banking association then fixed the amount of its capital stock at two hundred and twenty-five thousand (225,000) dollars and established its place of business at Providence in said District of Rhode Island in succession to the Atlantic Bank of Providence, and on or about January 19, 1903, said national banking association duly determined to, was duly authorized to, and did continue its existence for a further period of twenty years from March 28, 1903, and said national banking association so existed and conducted business continuously from said March 28, 1883 and to April 12, 1913.

SIXTH: The capital stock of said national banking association remained fixed as aforesaid until on or about August 28, 1911, at which date it was fixed at three hundred thousand (300,000) dollars and so remained until the close of its business on April 12, 1913.

SEVENTH: The surplus account of said national banking association was fixed on or about December 27, 1906 at one hundred and twelve thousand five hundred (112,500) dollars and so remained until August 28, 1911, at which date it was increased to one hundred and twenty thousand (120,000) dollars, and so remained until the close of business on April 12, 1913.

EIGHTH: In consequence of the wrongful action and neglect of respondents, as hereinafter set forth, the capital and surplus of said national banking association was impaired to a substantial extent as early as January 1, 1908, and such impairment has gradually and steadily increased to the time of closing business April 12, 1913, and as early as January 1, 1909, the surplus had been wholly exhausted and the liabilities of said national banking association, including capital stock liability exceeded the amount of all its assets, and as early as January 1, 1910, the capital of said national banking association was impaired to a substantial extent and the liabilities of said national banking association, including capital stock liability, exceeded the amount of all its assets to an amount equal to or nearly equal to its capital, and as early as April 1, 1910, the capital of said national banking association had been wholly exhausted and the liabilities of said national banking association, not including capital stock liability, exceeded the amount of all its assets and the financial condition of said national banking association grew thereafter gradually and steadily worse, until at its suspension April 12, 1913, the liabilities of said national banking association, including capital stock liability, exceeded the amount of all its assets by a sum in excess of five hundred and fifty thousand (\$550,000) dollars.

NINTH: On June 15, 1906, the articles of association of said national banking association were duly amended to provide that the board of directors of said association should consist of not less than five, nor more than twenty-five, stockholders.

TENTH: From June 15, 1906 to the close of business on April 12, 1913, the directors and the only directors of said national banking association, and the periods during which they have been and have acted as directors thereof, have been as follows:

NAME OF DIRECTOR	FROM	TO
Edward P. Metcalf,	May 12, 1906	April 12, 1913
Orrin E. Jones,	Jan. 9, 1906	April 12, 1913
David F. Sherwood	June 15, 1906	April 12, 1913
Ernest W. Tinkham,	May 12, 1906	April 12, 1913
Walter W. Whipple,	June 15, 1906	Jan. 9, 1912
John S. Murdock,	June 7, 1907	Jan. 9, 1912
Edwin O. Chase,	Mar. 27, 1911	Oct. 28, 1912

George E. Capron,	Sept. 5, 1911	Jan. 9, 1912
Robert E. Budlong,	Jan. 12, 1909	April 12, 1913
John R. Dennis,	Jan. 11, 1910	April 12, 1913
Alvi T. Baldwin,	Nov. 4, 1910	April 12, 1913
Percy W. Gardner,	Sept. 5, 1911	April 12, 1913
Jesse P. Eddy,	Oct. 23, 1911	April 12, 1913
George B. Gifford,	Nov. 4, 1910	April 12, 1913
George E. Boyden,	June 15, 1906	Jan. 10, 1911
P. R. G. Sjostrom,	June 15, 1906	Jan. 10, 1911
Frederick W. Hartwell,	Jan. 9, 1906	Oct. 9, 1911
John M. Dean,	Jan. 9, 1906	May 15, 1911
Franklin S. Jerome,	June 15, 1906	Mar. 27, 1911
James S. Kenyon,	Jan. 9, 1906	Feb. 21, 1911
Michael J. Houlihan,	June 5, 1908	May 15, 1911
James E. Sullivan,	Mar. 27, 1911	Sept. 5, 1911
Henry W. Harvey,	June 15, 1906	Dec. 2, 1910
Ivar L. Sjostrom,	June 15, 1906	Nov. 4, 1910
Charles M. Kahn,	Jan. 11, 1910	Nov. 4, 1910
Frank W. Peabody,	June 15, 1906	June 29, 1906
	Jan. 8, 1907	June 5, 1908
	Sept 5, 1911	Jan. 9, 1912
	Oct. 28, 1912	Jan. 6, 1913
Arthur W. Dennis,	Oct. 15, 1906	Jan. 11, 1910
Henry Fletcher,	Jan. 9, 1906	Jan. 11, 1910
Joseph G. Robin,	May 12, 1906	Jan. 1, 1910
D. Henry Wellman,	June 15, 1906	Jan. 10, 1910
John J. Connly,	June 15, 1906	Jan. 12, 1909
Edwin A. Smith,	June 15, 1906	Jan. 12, 1909
Oscar Swanson,	June 29, 1906	Jan. 12, 1909
George H. Newhall,	June 15, 1906	June 6, 1907

ELEVENTH: Said board of directors, as such, and each member thereof has elected, re-elected and retained in office, and in consequence there have served as the officers of said national banking association in the respective offices and for the periods, each of the following:

NAME	OFFICE	FROM	To
Edward P. Metcalf,	President	May 12, 1906	Mar. 31, 1913
Percy W. Gardner,	President	Mar. 31, 1913	Apr. 12, 1913
Ernest W. Tinkham,	Chairman of		
	Board of Directors	Mar. 31, 1913	Apr. 12, 1913
James S. Kenyon,	Vice-President	Jan. 8, 1907	Mar. 27, 1911
Robert E. Budlong,	Vice-Pres.	Mar. 27, 1911	Apr. 12, 1913

Ernest W. Tinkham, Vice-Pres.	Jan. 8, 1907	Mar. 31, 1913
Edward P. Metcalf, Vice-Pres.	Mar. 31, 1913	Apr. 12, 1913
Frank W. Peabody, Cashier and Sec'y Board of Directors	June 15, 1906	Apr. 12, 1913
George H. Capron, Ass't Cashier	June 29, 1906	Apr. 12, 1913
Henry Y. Stites, Ass't Cashier	Jan. 14, 1913	Mar. 15, 1913

TWELFTH: Each of said directors on or about the date of his election took an oath that he would, so far as the duty devolved on him, diligently and honestly administer the affairs of said national banking association, and would not knowingly violate or willingly permit to be violated any of the provisions of the National Bank Act, and said oath was then subscribed by said director so making it and transmitted to the Comptroller of the Currency, and filed and preserved in his office.

THIRTEENTH: Said national banking association and each and every director and officer thereof for the time being in office became and remained at all times after March 28, 1883, subject to all the obligations assumed and duties imposed upon national banking associations and the directors and officers thereof by and under the common law and the Acts of Congress.

FOURTEENTH: Said board of directors and each said member thereof during the period of his membership thereon, from June 15, 1906 to April 12, 1913, had full knowledge of the doings, affairs, and financial condition of said national banking association, and of the impairment aforesaid of the surplus and of the capital thereof, and that the liabilities of any person, firm, or corporation to a national banking association should not be permitted to exceed one tenth part of its unimpaired capital stock and surplus and that no dividends should be declared or paid from capital and that no national banking association was authorized or permitted to make the kinds of loans and the kind and character of investment hereinafter set forth and of the duties and obligations of a director of a national banking association and particular knowledge of all loans, and investments of five thousand dollars or more made by said national banking association, and of the persons, firms and corporations to whom said loans and payments were made and of the corporations in the stock or bonds of which said national banking association invested.

FIFTEENTH: Said board of directors, as such, and each member thereof from time to time during the period of his membership thereon from June 15, 1906 to April 12, 1913, has, in violation of the obligation assumed by him as a director of a national banking association and of the duty imposed upon him as such director by the common law and by the Acts of Congress, knowingly and utterly and wilfully failed and neglected to give to the affairs, business, assets and liabilities of said national banking association the time, diligence, attention, fidelity, prudence, intelligent interest and consideration which ordinarily careful men give and should give to such matters, and thereby said board of directors, and each said member thereof, has caused said national banking association to lose large sums of money and said national banking association has thereby lost a sum in excess of eight hundred thousand (800,000) dollars of the exact amount of which the complainant is ignorant, and for which sum of eight hundred thousand (800,000) dollars and over, the respondents are accountable to the complainant as receiver as aforesaid.

SIXTEENTH: Said respondents have caused said loss wrongfully as aforesaid by means of (1) the declaring and paying of dividends out of the capital of said national banking association at a time when said national banking association had no net profits and when its total assets were less than its liabilities, (2) the making of loans from the assets of said national banking association to individuals, firms, and corporations which were in bad credit and each had liabilities in excess of all assets and no prospect of ability ever fully to repay said loans and overdrafts, (3) the making of loans from the assets of said national banking association, to persons, firms, and corporations, whereby each of them became liable at one time (in addition to any liability on any and all discounts of bills of exchange drawn against existing values and of commercial or business paper actually owned by the person negotiating the same) to said national banking association for a sum in excess of one tenth part of the unimpaired capital stock and unimpaired surplus fund of said national banking association, (4) the making of investments of the assets of said national banking association in stocks, bonds, and securities of kinds not permitted to national banking associations as investments and of doubtful value and worthless, (5) the selecting, putting and retaining in

office of dishonest and incompetent officers and employees, (6) the neglecting to obtain or to attempt to obtain the return or repayment of the dividends and assets improperly paid out as aforesaid, (7) the neglecting to realize upon or to attempt to realize upon the liability of the several members of the board of directors, to said national banking association for the loss incurred from time to time as aforesaid, and (8) the making of false statements to and the concealment from said national banking association and its representatives, stockholders, and creditors and the Comptroller of the Currency, as to the loss and the impairment of surplus and of capital aforesaid.

SEVENTEENTH: The Complainant is ignorant whether he has discovered all the instances of said failure and neglect and therefore is unable to give a complete list thereof, but he specifies hereinafter all the instances of which he has knowledge and of which he makes complaint, and asks leave to add thereto any other instances which he discovers during the pendency of this suit.

EIGHTEENTH: Said board of directors, as such, and each member thereof has declared, approved, ratified participated in, received, and failed to protest against or prevent, or attempt to recall, and has caused to be paid and in consequence thereof there have been declared and paid from the capital of said banking association, at a time at which said banking association had—and said banking association then had—no surplus, profits, or net earnings, but on the contrary had liabilities in excess of all its assets,—dividends, on or about the dates and in the amounts following:

DATE OF DIVIDEND	AMOUNT OF DIVIDEND
Dec. 11, 1908	\$6,750.
June 29, 1909	7,875.
Jan. 1, 1910	9,000.
Mar. 31, 1910	4,500.
June 30, 1910	4,500.
Sept. 30, 1910	4,500.
Dec. 31, 1910	4,500.
Mar. 31, 1911	4,500.
June 30, 1911	4,500.
Sept. 30, 1911	6,000.
Dec. 31, 1911	6,000.
Mar. 31, 1912	6,000.

June 30, 1912	6,000 .
Sept. 30, 1912	6,000 .
Dec. 31, 1912	6,000 .
Mar. 31, 1913	6,000 .

Total, \$92,625 .

NINETEENTH: At the time of each of the matters set forth in the preceding paragraph numbered "Eighteenth", each of said directors could and would by the exercise of reasonable diligence, inquiry and observation have discovered, is chargeable with notice, and did in fact know, that each said dividend was declared and paid out of said capital and was not earned, and that said surplus and said capital was impaired as aforesaid.

TWENTIETH: Said board of directors, as such, and each member thereof has authorized, approved, caused to be made, and failed to object to—and in consequence there have been made—loans from the assets of said national banking association to persons, firms and corporations, which loans were in the amounts and on or about the dates following:

AMERICANA CO.

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
14224	July 20/09	Aug. 5/09	Dec. 6/09	Educational Alliance, R. S.	
				Peale and C. S. Huntley,	\$2,500.00
14613	July 20/09	Sept. 3/09	Dec. 21/09	Educational Alliance, R. S.	
				Peale and C. S. Huntley,	2,500.00
15793	Nov. 20/09	Nov. 22/09	May 3/10	R. S. Peale,	2,500.00
15794	Nov. 20/09	Nov. 22/09	May 10/10	" " "	2,500.00
15795	Nov. 20/09	Nov. 22/09	May 17/10	" " "	2,500.00
15796	Nov. 20/09	Nov. 22/09	May 24/10	" " "	2,500.00
16111	Dec. 11/09	Dec. 13/09	June 10/10	" " "	2,500.00
16112	Dec. 11/09	Dec. 13/09	June 10/10	" " "	2,500.00
16316	Dec. 23/09	Dec. 27/09	June 17/10	" " "	2,500.00
16317	Dec. 23/09	Dec. 27/09	June 24/10	" " "	2,500.00
16612	Jan. 13/10	Jan. 14/10	June 16/10	" " "	1,250.00
16613	Jan. 13/10	Jan. 14/10	June 23/10	" " "	1,250.00
16788	Jan. 24/10	Jan. 25/10	July 5/10	" " "	1,250.00
16789	Jan. 24/10	Jan. 25/10	July 15/10	" " "	1,250.00
18627	May 18/10	May 19/10	Nov. 11/10	" " "	1,250.00
18628	May 18/10	May 19/10	Nov. 18/10	" " "	1,250.00
18751	May 25/10	May 26/10	Nov. 23/10	" " "	1,250.00
18752	May 25/10	May 26/10	Nov. 29/10	" " "	1,250.00
18906	June 4/10	June 6/10	Dec. 9/10	" " "	1,250.00
18907	June 4/10	June 6/10	Dec. 2/10	" " "	1,250.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
19155	June 17/10	June 18/10	Dec. 14/10	R. S. Peale,	\$1,250.00
19156	June 17/10	June 18/10	Dec. 21/10	" " "	1,250.00
19488	July 7/10	July 8/10	Dec. 30/10	" " "	1,250.00
19489	July 7/10	July 8/10	Jan. 6/11	" " "	1,250.00
19818	July 21/10	July 29/10	Jan. 13/11	" " "	1,250.00
19819	July 21/10	July 29/10	Jan. 20/11	" " "	1,250.00
19982	Aug. 9/10	Aug. 10/10	Jan. 27/11	" " "	1,250.00
19983	Aug. 9/10	Aug. 10/10	Feb. 3/11	" " "	1,250.00
20249	Aug. 26/10	Aug. 27/10	Feb. 10/11	" " "	1,250.00
20250	Aug. 26/10	Aug. 27/10	Feb. 17/11	" " "	1,250.00
22139	Dec. 15/10	Dec. 16/10	May 17/11	" " "	1,250.00
22140	Dec. 15/10	Dec. 16/10	May 24/11	" " "	1,250.00
22263	Dec. 23/10	Dec. 24/10	June 19/11	" " "	1,250.00
22264	Dec. 23/10	Dec. 24/10	June 8/11	" " "	1,250.00
22468	Jan. 4/11	Jan. 5/11	June 26/11	" " "	1,250.00
22469	Jan. 4/11	Jan. 5/11	July 3/11	" " "	1,250.00
23012	Feb. 7/11	Feb. 8/11	Aug. 2/11	" " "	1,250.00
23013	Feb. 7/11	Feb. 8/11	Aug. 7/11	" " "	1,250.00
23251	Feb. 20/11	Feb. 21/11	Aug. 15/11	" " "	1,250.00
23252	Feb. 20/11	Feb. 21/11	Aug. 21/11	" " "	1,250.00
23565	Mch. 13/11	Mch. 14/11	Sept. 5/11	" " "	1,250.00
23566	Mch. 13/11	Mch. 14/11	Sept. 11/11	" " "	1,250.00
23831	Mch. 29/11	Mch. 30/11	Sept. 18/11	" " "	1,250.00
23832	Mch. 29/11	Mch. 30/11	Sept. 25/11	" " "	1,250.00
24404	May 1/11	May 2/11	Oct. 20/11	" " "	1,250.00
24405	May 1/11	May 2/11	Oct. 30/11	" " "	1,250.00
24654	May 18/11	May 18/11	Sept. 18/11	Scientific American Com- piling Department,	3,000.00
24655	May 18/11	May 18/11	Sept. 18/11	Scientific American Com- piling Department,	3,000.00
24894	June 3/11	June 3/11	Oct. 3/11	Scientific American Com- piling Department,	2,000.00
24895	May 23/11	June 3/11	Oct. 23/11	Scientific American Com- piling Department,	2,000.00
25901	Aug. 1/11	Aug. 4/11	Oct. 16/11		5,000.00
25902	Aug. 1/11	Aug. 4/11	Nov. 1/11		5,000.00
25903	Aug. 1/11	Aug. 4/11	Nov. 15/11		5,000.00
26314	Aug. 31/11	Aug. 31/11	Jan. 2/12	Scientific Am.Comp.Dept., C. H. Huntley,	1,250.00
26315	Aug. 31/11	Aug. 31/11	Jan. 15/12	Scientific Am.Comp.Dept., C. H. Huntley,	1,250.00
26316	Aug. 31/11	Aug. 31/11	Jan. 25/12	Scientific Am. Comp.Dept., C. H. Huntley,	1,250.00
27074	Oct. 16/11	Oct. 16/11	Feb. 16/12		5,000.00
26516	Aug. 18/11	Sept. 14/11	Nov. 20/11	Scientific Am. Comp.Dept., L. K. Marr,	200.00
26517	Sept. 12/11	Sept. 14/11	Dec. 1/11	Scientific Am. Comp.Dept., W. J. Overocker,	900.00
26518	Sept. 5/11	Sept. 14/11	Dec. 4/11	Scientific Am. Comp.Dept., Ed. A. Uehling,	750.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
26519	Sept. 12/11	Sept. 14/11	Jan. 2/12	Scientific Am. Comp.Dept., W. J. Overocker,	\$900.00
26520	Sept. 2/11	Sept. 14/11	Jan. 2/12	Scientific Am. Comp.Dept., S. Samonis,	175.00
26521	Sept. 5/11	Sept. 14/11	Jan. 5/12	Scientific Am. Comp.Dept., Wm. C. Greene,	1,000.00
26522	Sept. 5/11	Sept. 14/11	Jan. 5/12	Scientific Am. Comp.Dept., Martin A. Knapp,	2,000.00
26523	Sept. 7/11	Sept. 14/11	Jan. 8/12	Scientific Am. Comp.Dept., J. K. Overocker,	250.00
26524	Sept. 5/11	Sept. 14/11	Mch. 5/12	Scientific Am. Comp.Dept., Ed. A. Uehling,	750.00
26525	Sept. 7/11	Sept. 14/11	Mch. 7/12	Scientific Am. Comp.Dept., J. K. Overocker,	250.00
27493	Oct. 30/11	Nov. 1/11	Mch. 1/12		5,000.00
27672	Oct. 30/11	Nov. 14/11	Mch. 15/12		5,000.00
28011	Dec. 6/11	Dec. 7/11	Apr. 8/12		1,000.00
28012	Dec. 6/11	Dec. 7/11	Apr. 15/12		1,000.00
28013	Dec. 6/11	Dec. 7/11	Apr. 23/12		1,000.00
28158	Dec. 13/11	Dec. 15/11	May 6/12		1,500.00
28279	Dec. 20/11	Dec. 21/11	May 13/12		1,500.00
28392	Dec. 28/11	Dec. 29/11	Apr. 29/12		1,250.00
28393	Dec. 28/11	Dec. 29/11	May 13/12		1,250.00
28623	Jan. 12/12	Jan. 13/12	May 17/12		1,200.00
28624	Jan. 12/12	Jan. 13/12	May 31/12		1,200.00
28678	Jan. 12/12	Jan. 16/12	May 24/12		1,200.00
28679	Jan. 12/12	Jan. 16/12	May 27/12		1,200.00
28914	Jan. 25/12	Jan. 26/12	May 25/12		5,000.00
29251	Feb. 15/12	Feb. 16/12	June 17/12		5,000.00
29500	Mch. 1/12	Mch. 1/12	July 1/12		5,000.00
29521	Mch. 1/12	Mch. 2/12	July 5/12		1,000.00
29522	Mch. 1/12	Mch. 2/12	July 12/12		1,000.00
29523	Mch. 1/12	Mch. 2/12	July 19/12		1,000.00
29763	Mch. 15/12	Mch. 15/12	July 15/12		5,000.00
29782	Mch. 16/12	Mch. 16/12	July 17/12		900.00
29783	Mch. 16/12	Mch. 16/12	July 29/12		900.00
29784	Mch. 16/12	Mch. 16/12	Aug. 5/12		900.00
30292	Apr. 12/12	Apr. 15/12	Aug. 16/12		5,000.00
30567	Apr. 26/12	Apr. 27/12	Aug. 5/12	F. C. Beach,	600.00
30568	Apr. 26/12	Apr. 27/12	Sept. 6/12		1,250.00
30569	Apr. 26/12	Apr. 27/12	Sept. 10/12		1,250.00
30662	Apr. 30/12	May 1/12	Sept. 3/12		875.00
30663	Apr. 30/12	May 1/12	Sept. 13/12		875.00
30664	Apr. 30/12	May 1/12	Sept. 19/12		875.00
30833	May 12/12	May 11/12	July 12/12	Brazamon Co., Inc.,	1,250.00
30834	May 1/12	May 11/12	Nov. 1/12	" " "	656.50
30835	May 1/12	May 11/12	Nov. 1/12	" " "	1,000.00
31137	May 27/12	May 27/12	Sept. 27/12		5,000.00
31615	June 17/12	June 19/12	Oct. 17/12		5,000.00
31842	July 1/12	July 1/12	Nov. 1/12		5,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
32063	July 15/12	July 15/12	Nov. 15/12		\$5,000.00
32169	July 19/12	July 19/12	Dec. 5/12		1,025.00
32170	July 19/12	July 19/12	Dec. 12/12		1,025.00
32171	July 19/12	July 19/12	Dec. 19/12		1,025.00
32666	Aug. 16/12	Aug. 14/12	Dec. 16/12		5,000.00
33111	Sept. 6/12	Sept. 6/12	Jan. 6/13		1,125.00
33112	Sept. 6/12	Sept. 6/12	Jan. 13/13		1,126.00
33365	Sept. 17/12	Sept. 20/12	Jan. 20/13		833.35
33366	Sept. 17/12	Sept. 20/12	Jan. 9/13		833.32
33367	Sept. 17/12	Sept. 20/12	Jan. 27/13		833.36
33514	Sept. 27/12	Sept. 27/12	Jan. 27/13		5,000.00
34008	Oct. 15/12	Oct. 16/12	Feb. 10/13		1,000.00
34009	Oct. 15/12	Oct. 16/12	Feb. 20/13		1,000.00
34038	Oct. 17/12	Oct. 17/12	Feb. 17/13		5,000.00
34322	Nov. 1/12	Nov. 1/12	Mch. 3/13		5,000.00
34632	Nov. 15/12	Nov. 16/12	Mch. 17/13		5,000.00
35046	Dec. 5/12	Dec. 5/12	Feb. 3/13		800.00
35182	Dec. 12/12	Dec. 12/12	Mch. 12/13		1,025.00
35248	Dec. 16/12	Dec. 16/12	Apr. 16/13		5,000.00
35339	Dec. 19/12	Dec. 19/12	Mch. 19/13		1,025.00
35445	Dec. 26/12	Dec. 26/12	Apr. 28/13		5,000.00
36157	Jan. 27/13	Jan. 27/13	May 27/13		5,000.00
36535	Feb. 10/13	Feb. 11/13	June 10/13		1,000.00
36648	Feb. 17/13	Feb. 17/13	June 17/13		5,000.00
36821	Feb. 24/13	Feb. 24/13	June 24/13		900.00
37036	Mch. 3/13	Mch. 3/13	July 3/13		5,000.00
37301	Mch. 15/13	Mch. 17/13	July 15/13		5,000.00
34830	July 1/12	Nov. 25/12	Jan. 2/13	Brazamon Co., Inc., C.B. Tull,	224.00
34831	July 1/12	Nov. 25/12	Jan. 2/13	" " " " "	1,212.75
34832	July 1/12	Nov. 25/12	Jan. 2/13	" " " " "	704.55
34833	July 1/12	Nov. 25/12	Jan. 2/13	" " " " "	1,155.00
34834	July 1/12	Nov. 25/12	Jan. 2/13	" " " " "	73.51
34835	July 1/12	Nov. 25/12	Jan. 2/13	" " " " "	89.00
34836	July 1/12	Nov. 25/12	Jan. 2/13	" " " " "	112.00
34954	Nov. 15/12	Nov. 30/12	Feb. 17/13	" " " " "	345.40
34955	Nov. 15/12	Nov. 30/12	Mch 17/13	" " " " "	345.40
34956	July 10/12	Nov. 30/12	Jan. 10/13	" " " " "	1,235.85
34957	Nov. 15/12	Nov. 30/12	Apr. 15/13	" " " " "	345.40
34958	Sept. 25/12	Nov. 30/12	Jan. 27/13	" " " " "	625.00
35655	Dec. 11/12	Jan. 6/13	Mch. 11/15	Scientific Am. Comp. Dept., W. G. Brandeges,	400.00
35656	Sept. 15/12	Jan. 6/13	Mch 17/13	Brazamon Co., Inc., C.B. Tull,	1,212.75
35710	Jan. 2/13	Jan. 9/13	Apr. 10/13	" " " " "	924.00
35711	Jan. 2/13	Jan. 9/13	Apr. 21/13	" " " " "	1,000.00
35873	Sept. 1/12	Jan. 15/13	Mch. 3/13	" " " " "	1,155.00
35874	Jan. 2/13	Jan. 15/13	Apr. 7/13	" " " " "	924.00
36018	Jan. 2/13	Jan. 21/13	Apr. 15/13	" " " " "	924.00
36118	Dec. 12/12	Jan. 25/13	June 12/13	" " " " "	312.50
36119	Dec. 1/12	Jan. 25/13	June 2/13	" " " " "	105.48
36120	Jan 27/13	Jan. 25/13	May 27/13	" " " " "	500.00

No.	Date of Note.	Date of Loan.	Due Date.	Others	Liab.	Amount
36121	Jan. 2/13	Jan. 25/13	May 21/13	Brazamon Co., Inc.		\$1,000.00
36122	Jan. 2/13	Jan. 25/13	May 15/13	" " "		924.00
36123	Jan. 2/13	Jan. 25/13	May 12/13	" " "		924.00
36124	Jan. 2/13	Jan. 25/13	May 5/13	" " "		924.00
36125	Oct. 3/12	Jan. 25/13	Apr. 3/13	" " "		186.75
36693	Dec. 1/12	Feb. 18/13	June 7/13	" " "	C.B.Tull,	693.00
36694	Dec. 1/12	Feb. 18/13	June 2/13	" " "		526.75
37034	Jan. 2/13	Mch. 3/13	July 1/13	" " "	C.B.Tull,	866.25
37035	Dec. 1/12	Mch. 3/13	June 10/13	" " "	" "	1,155.00
37093	Dec. 1/12	Mch. 6/13	June 20/13	" " "		1,409.45
37220	Feb. 1/13	Feb. 12/13	Aug. 8/13	" " "	C.B.Tull	1,155.00
37236	Mch. 11/13	Mch. 13/13	May 12/12	W. S. Brandagee, Scientific Am. Comp. Dept.,		300.00
37386	Feb. 1/13	Mch. 19/13	Aug. 1/13	Brazamon Co.,		866.25
37387	Feb. 1/13	Mch. 19/13	Aug. 25/13	" "		866.25
37586	Mch. 19/13	Mch. 28/13	July 21/13	" " C. B. Tull,		1,212.75
37587	Feb. 1/13	Mch. 28/13	Aug. 20/13	" " " "		2,310.00

GEORGE D. BAKER

D	Mch. 2/08	5000 Northern Ohio Trac. & L. Co., 2000 Mass. Pink Granite Co.,	5,500.00
---	-----------	---	----------

A. T. BALDWIN.

3649	May 27/07	May 29/07	Sept. 27/07	A T. & Margaret I. Baldwin	7,500.00
3987	June 24/07	June 25/07	Oct. 24/07	Northern States Oil & Gas Co., F. B. Barnard,	1,000.00
5002	Sept. 24/07	Sept. 24/07	Jan. 24/08	A. T. & M. I. Baldwin,	7,500.00
5361	Oct. 24/07	Oct. 24/07	Dec. 24/07	Northern States Oil & Gas Co., Frank T. Barnard,	650.00
6056	Dec. 24/07	Dec. 24/07	Feb. 24/08	Northern States Oil & Gas Co., F. B. Barnard,	450.00
5195	Oct. 9/07	Oct. 9/07	Feb. 10/08	Mass. Chemical Co.,	10,000.00
6111	Dec. 26/07	Dec. 27/07	Mch. 26/08	J. Dowd & Co.,	750.00
6144	Dec. 12/07	Dec. 30/07	Mch. 12/08	F. B. Barnard Mass. Chem- ical Co.,	1,000.00
6454	Jan. 24/08	Jan. 24/08	Feb. 24/08	A. T. & M. I. Baldwin,	7,000.00
6683	Feb. 6/08	Feb. 8/08	May 6/08	Auto Elec. Air Pump Co., Mass. Chemical Co.,	300.00
6911	Feb. 24/08	Feb. 24/08	Mch. 24/08	A. T. & M. I. Baldwin,	6,500.00
6913	Feb. 24/08	Feb. 24/08	Mch. 10/08	Mass. Chem. Co.,	2,500.00
6914	Feb. 24/08	Feb. 24/08	May 25/08	Mass. Chem. Co.,	2,500.00
7001	Feb. 24/08	Feb. 27/08	Apr. 24/08	Northern States Oil & Gas Co., F. B. Barnard,	300.00
6693	Feb. 10/08	Feb. 10/08	June 10/08	Mass. Chem. Co.,	7,500.00
7248	Mch. 12/08	Mch. 16/08	June 12/08	F. B. Barnard Mass. Chem- ical Co.,	775.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
7334	Mch. 19/08	Mch. 20/08	Mch. 30/08	Mass. Chem. Co.,	\$2,500.00
7412	Mch. 24/08	Mch. 25/08	Apr. 24/08	A. T. & M. I. Baldwin,	6,000.00
7620	Apr. 7/08	Apr. 8/08	July 7/08	F. J. Gleason	500.00
7726	Apr. 13/08	Apr. 15/08	July 13/08	F. B. Barnard,	750.00
7873	Apr. 24/08	Apr. 24/08	May 25/08	A. T. & M. I. Baldwin,	5,500.00
8006	Apr. 18/08	Apr. 18/08	June 18/08	Carrie G. Falk,	200.00
8144	Feb. 13/08	May 13/08	Aug. 13/08	C. Pearson,	250.00
8241	May 18/08	May 20/08	Aug. 18/08	Carrie G. Falk,	300.00
8278	May 13/08	May 25/08	Aug. 13/08	C. Pearson,	253.75
8279	May 25/08	May 25/08	June 25/08	A. T. & M. I. Baldwin,	5,000.00
8560	June 10/08	June 10/08	July 10/08	Mass. Chem. Co.,	7,500.00
8651	June 12/08	June 17/08	Sept. 14/08	F. B. Barnard, Mass. Chem- ical Co.,	500.00
8691	June 18/08	June 20/08	Aug. 18/08	C. G. Falk,	400.00
8690	June 18/08	June 20/08	Sept. 18/08	No. States O. & G. Co.,	500.00
8761	June 24/08	June 25/08	July 24/08	A. T. & M. I. Baldwin,	4,500.00
8927	July 7/08	July 7/08	Oct. 7/08	F. J. Gleason,	400.00
8979	July 10/08	July 10/08	Sept. 10/08	Mass. Chem. Co.,	6,250.00
9173	July 24/08	July 24/08	Aug. 24/08	A. T. & Margaret I. Baldwin,	4,000.00
9177	July 23/08	July 25/08	Nov. 23/08	F. J. Gleason,	500.00
9342	Aug. 7/08	Aug. 7/08	Dec. 7/08	Mass. Chem. Co.,	10,000.00
9444	Aug. 13/08	Aug. 15/08	Nov. 13/08	C. W. Pearson,	400.00
9470	Aug. 18/08	Aug. 18/08	Oct. 19/08	Carrie G. Falk, Mass. Chem- ical Co.,	600.00
9531	Aug. 24/08	Aug. 24/08	Oct. 26/08	A. T. & M. I. Baldwin,	4,000.00
9692	Sept. 5/08	Sept. 5/08	Dec. 7/08	C. H. Webster, Mass. Chem- ical Co.,	339.31
9737	Sept. 9/08	Sept. 9/08	Oct. 9/08	Mass. Chem. Co.,	6,000.00
9874	Sept. 18/08	Sept. 18/08	Dec. 18/08	No. States O. & G. Co., F. B. Barnard,	350.00
10219	Oct. 9/08	Oct. 9/08	Nov. 9/08	Mass. Chem. Co.,	6,000.00
10314	Oct. 14/08	Oct. 16/08	Jan. 14/09	F. E. Baldwin,	250.00
10375	Oct. 17/08	Oct. 20/08	Dec. 17/08	Carrie G. Falk, Mass. Chem- ical Co.,	500.00
10462	Oct. 26/08	Oct. 26/08	Jan. 26/09	M. I. Baldwin,	2,000.00
10463	Oct. 26/08	Oct. 26/08	Dec. 28/08	F. J. Gleason,	1,800.00
10672	Nov. 13/08	Nov. 14/08	Mch. 15/09	C. W. Pearson,	229.27
10673	Nov. 13/08	Nov. 14/08	Feb. 15/09	" "	300.00
10762	Nov. 20/08	Nov. 21/08	Mch. 22/09	C. R. Cepperly,	1,000.00
10935	Dec. 7/08	Dec. 7/08	June 7/09	Mass. Chem. Co.,	10,000.00
11092	Dec. 18/08	Dec. 18/08	Mch. 18/09	No. States O. & G. Co., F. B. Barnard,	200.00
11093	Dec. 17/08	Dec. 17/08	Feb. 17/09	C. G. Falk, Mass. Chemical Co.,	450.00
11198	Dec. 28/08	Dec. 28/08	Mch. 29/09	F. J. Gleason,	1,750.00
11389	Jan. 4/09	Jan. 11/09	Apr. 5/09	Carrie G. Falk,	150.00
11637	Jan. 26/09	Jan. 26/09	Apr. 26/09	M. I. Baldwin,	1,750.00
11638	Jan. 22/09	Jan. 26/09	Apr. 22/09	C. H. Webster,	473.25
11674	Jan. 25/09	Jan. 29/09	Feb. 25/09	Mass. Chem. Co.,	1,000.00
11675	Jan. 25/09	Jan. 29/09	Mch. 25/09	" " "	1,000.00
11676	Jan. 25/09	Jan. 29/09	Apr. 26/09	" " "	1,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
11677	Jan. 25 09	Jan. 29 09	May 25/09	Mass. Chem. Co.,	\$1,000.00
11678	Jan. 25 09	Jan. 29 09	June 25/09	" " "	1,000.00
11679	Jan. 25 09	Jan. 29 09	July 26 09	" " "	1,000.00
11848	Feb. 13 09	Feb. 13 09	May 13 09	C. W. Pearson,	250.00
D		Mch. 1 09		To Empire Tr. Co.,	20,000.00
12116	Mch. 1 09	Mch. 3 09	July 1 09	To Chatham, N. Y.,	10,000.00
12117	Mch. 1 09	Mch. 3 09	July 1 09	800 sh. Mass. Chem. Co.,	25,000.00
12251	Mch. 10 09	Mch. 15 09	Aug. 25 09	Mass. Chem. Co., \$1000 Bds,	1,000.00
12252	Mch. 10 09	Mch. 15 09	Sept. 27 09	" " " " "	1,000.00
12460	Mch. 29 09	Mch. 30 09	Apr. 29 09	F. J. Gleason,	1,750.00
12595	Apr. 5 09	Apr. 9 09	July 6 09	Carrie G. Falk,	125.00
12647	Apr. 12 09	Apr. 13 09	Nov. 26 09	Mass. Chem. Co., 1000 Bond,	1,000.00
12648	Apr. 12 09	Apr. 13 09	Dec. 27 09	" " " " "	1,000.00
12649	Apr. 12 09	Apr. 13 09	Oct. 25 09	" " " " "	1,000.00
12728	Apr. 16 09	Apr. 17 09	Aug. 10 09	" " " " "	1,000.00
12727	Apr. 16 09	Apr. 17 09	Sept. 10 09	" " " " "	1,000.00
12873	Apr. 29 09	Apr. 29 09	June 1 09	F. J. Gleason,	1,500.00
13068	May 12 09	May 13 09	Oct. 11 09	Mass. Chem. Co. & 1000 Bd	1,000.00
13251	May 25 09	May 26 09	June 25 09	" " " " 9000 Bds	5,000.00
13336	June 1 09	June 1 09	July 1 09	F. J. Gleason,	1,500.00
13444	June 8 09	June 9 09	Sept. 20 09	Mass. C. Co. & 1000 Bds,	1,000.00
13445	June 8 09	June 9 09	Oct. 20 09	" " " " "	1,000.00
13446	June 8 09	June 9 09	Aug. 20 09	" " " " "	1,000.00
13542	June 18 09	June 18 09	Oct. 18 09	E. W. Fairbush,	2,210.00
13709	July 1 09	July 1 09	Nov. 1 09	A. T. & M. I. Baldwin,	
				800 sh. Mass. C. Co.,	22,500.00
13727	July 1 09	July 2 09	Oct. 1 09	Mass. Chem. Co.,	5,000.00
13942	July 13 09	July 16 09	Nov. 15 09	C. A. Baldwin,	310.00
14174	July 30 09	July 31 09	Sept. 30 09	C. H. Webster,	128.00
14313	Aug. 10 09	Aug. 10 09	Dec. 10 09	Mass. C. Co., 1000 Bds,	1,000.00
5012	Oct. 1 09	Oct. 1 09	Jan. 3 10	F. J. Gleason,	1,000.00
5015	Oct. 1 09	Oct. 1 09	Jan. 3 10	Mass. Chem. Co.,	5,000.00
5149	Oct. 9 09	Oct. 11 09	Nov. 9 09	Carrie G. Falk,	100.00
5150	Oct. 9 09	Oct. 11 09	Dec. 9 09	" " "	100.00
5261	Oct. 18 09	Oct. 18 09	Feb. 18 10	E. W. Fairbush,	1,600.00
5289	Oct. 19 09	Oct. 19 09	Feb. 21 10	Mass. Chem. Co.,	10,000.00
5499	Nov. 1 09	Nov. 1 09	Mch. 1 10	800 sh. Mass. Chem. Co.,	
				(M. I. B.,)	20,000.00
5559	Nov. 4 09	Nov. 5 09	Mch. 4 10	C. A. Baldwin,	630.00
5719	Nov. 15 09	Nov. 16 09	Mch. 15 10	C. R. Cipperly,	1,000.00
5832	Nov. 23 09	Nov. 23 09	Dec. 3 09	Mass. Chem. Co.,	5,000.00
5863	Nov. 24 09	Nov. 26 09	Jan. 24 10	C. H. Webster, Mass. Chem-	
				ical Co.,	50.00
6046	Dec. 6 09	Dec. 7 09	Dec. 16 09	Mass. Chem. Co.,	5,000.00
6139	Dec. 4 09	Dec. 13 09	Jan. 4 10	C. G. Falk, Mass. Chem. Co.,	100.00
6178	Dec. 15 09	Dec. 16 09	Apr. 15 10	Walpole Rubber Co.,	2,500.00
6442	Jan. 3 10	Jan. 3 10	May 3 10	F. J. Gleason,	750.00
6443	Jan. 3 10	Jan. 3 10	May 3 10	Mass. Chem. Co.,	5,000.00
6675	Jan. 15 10	Jan. 18 10	May 16 10	F. J. Gleason,	501.76
6910	Feb. 1 10	Feb. 1 10	June 1 10	Auto Elec. A. P. Co.,	750.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
17123	Feb. 10/10	Feb. 15/10	Aug. 10/10	Carrie G. Falk, J. H. Falk,	\$1,250.00
17124	Feb. 10/10	Feb. 15/10	June 10/10	" " " " "	1,250.00
17148	Feb. 15/10	Feb. 17/10	June 15/10	Clinton Contracting Co., J. W. Dowdle,	739.40
17164	Feb. 18/10	Feb. 18/10	June 20/10	E. W. Fairbush, Mass. Chem. Co.,	1,400.00
17183	Feb. 21/10	Feb. 21/10	June 21/10	Mass. Chem. Co.,	10,000.00
17372	Feb. 28/10	Mch. 1/10	Mch. 10/10	Mass. Chem. Co.,	5,000.00
17373	Mch. 1/10	Mch. 1/10	July 1/10	800 sh. Mass. Chem. Co.,	17,500.00
17459	Mch. 4/10	Mch. 7/10	July 5/10	C. A. Baldwin,	500.00
17584	Mch. 11/10	Mch. 15/10	July 11/10	C. R. Cepperly, Mass. Chem- ical Co.,	800.00
17837	Mch. 30/10	Mch. 31/10	Aug. 1/10	E. W. Hewins,	750.00
17838	Mch. 30/10	Mch. 31/10	June 30/10	" "	500.00
18336	May 3/10	May 3/10	Sept. 6/10	Mass. Chem. Co.,	5,000.00
18470	May 11/10	May 12/10	May 23/10	" " "	10,000.00
18681	May 21/10	May 23/10	Sept. 21/10	F. J. Gleason,	500.00
19005	June 10/10	June 10/10	Oct. 10/10	Carrie G. Falk,	1,100.00
19006	June 10/10	June 10/10	Oct. 10/10	Clinton Con. Co., Jas. Dowdle,	739.40
19178	June 20/10	June 20/10	Oct. 20/10	E. W. Fairbush,	1,200.00
19207	June 21/10	June 21/10	Oct. 21/10	Mass. C. Co.,	10,000.00
19326	June 27/10	June 28/10	July 7/10	" " "	5,000.00
19345	June 27/10	June 29/10	Oct. 27/10	E. M. Upton,	2,500.00
19411	July 1/10	July 1/10	Nov. 1/10	400 sh. Walpole R. Co.,	12,000.00
19546	July 9/10	July 13/10	Aug. 9/10	Carrie G. Falk,	100.00
19858	July 5/10	Aug. 1/10	Nov. 7/10	C. A. Baldwin,	650.00
19984	Aug. 10/10	Aug. 10/10	Nov. 10/10	Carrie G. Falk,	1,000.00
20443	Sept. 6/10	Sept. 6/10	Jan. 6/11	Mass. Chem. Co.,	5,000.00
20941	Oct. 6/10	Oct. 7/10	Jan. 6/11	Carrie G. Falk,	1,000.00
20951	Oct. 10/10	Oct. 10/10	Oct. 20/10	Mass. Chem. Co.,	5,000.00
20957	Oct. 10/10	Oct. 10/10	Feb. 10/11	Clinton Contracting Co., J. Dowdle,	739.40
D		Oct. 1/10		200 shares Walpole Rub. Co. Pfd.,	14,200.00
21255	Oct. 27/10	Oct. 27/10	Feb. 27/11	E. M. Upton,	2,000.00
21352	Oct. 28/10	Nov. 1/10	Jan. 30/11	C. R. Cipperly,	1,000.00
21353	Oct. 28/10	Nov. 1/10	Apr. 28/11	" "	1,000.00
21355	Nov. 1/10	Nov. 1/10	Mch. 1/11	200 sh. Walpole Rub. Co.,	12,000.00
21434	Nov. 5/10	Nov. 5/10	Mch. 6/11	C. A. Baldwin,	500.00
21441	Nov. 1/10	Nov. 5/10	Feb. 1/11	Carrie G. Falk,	1,000.00
21131	Oct. 20/10	Oct. 20/10	Nov. 21/10	Mass. Chem. Co.,	5,000.00
21149	Oct. 21/10	Oct. 21/10	Feb. 21/11	" " "	10,000.00
22470	Jan. 3/11	Jan. 5/11	Apr. 3/11	Carrie G. Falk,	900.00
22736	Jan. 19/11	Jan. 20/11	Feb. 20/11	B. F. Chamberlin, Jr.,	2,500.00
22869	Jan. 27/11	Jan. 31/11	Apr. 27/11	Carrie G. Falk,	900.00
22870	Jan. 27/11	Jan. 31/11	Apr. 27/11	C. R. Cipperly,	1,000.00
23089	Feb. 10/11	Feb. 10/11	May 10/11	Clinton Mfg. Co., Mollison & Dowdle,	700.00
23457	Mch. 6/11	Mch. 6/11	July 6/11	C. A. Baldwin,	475.00
23207	Feb. 17/11	Feb. 17/11	May 17/11	P. R. G. Sjostrom, Mass. Chem. Co.,	2,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount
24290	Apr. 24/11	Apr. 24/11	Oct. 24/11	Mass. Chem. Co.,	\$5,000.00
24297	Apr. 25/11	Apr. 25/11	June 26/11	C. R. Cipperly,	1,000.00
24298	Apr. 25/11	Apr. 25/11	July 25/11	" "	1,000.00
24686	May 20/11	May 22/11	July 20/11	B. F. Chamberlin, Jr.,	1,250.00
25024	June 8/11	June 12/11	Oct. 9/11	C. A. Baldwin,	400.00
25432	July 6/11	July 6/11	Nov. 6/11	" "	450.00
25662	July 20/11	July 20/11	Nov. 20/11	B. F. Chamberlin, Jr.,	1,250.00
26024	Aug. 15/11	Aug. 14/11	Dec. 15/11	A. H. Burdick,	5,000.00
26227	Aug. 24/11	Aug. 24/11	Dec. 26/11	Carrie G. Falk,	1,600.00
26980	Oct. 9/11	Oct. 9/11	Feb. 9/12	C. A. Baldwin,	385.00
27535	Nov. 6/11	Nov. 6/11	Mch. 6/12	" "	425.00
27724	Nov. 20/11	Nov. 20/11	Mch. 20/12	B. F. Chamberlin, Jr.,	1,000.00
28160	Dec. 15/11	Dec. 15/11	Apr. 15/12	A. H. Burdick,	5,000.00
28347	Dec. 23/11	Dec. 26/11	Mch. 25/12	Carrie G. Falk,	1,300.00
28610	Jan. 12/12	Jan. 12/12	Apr. 12/12	E. C. Green,	2,500.00
29119	Feb. 7/12	Feb. 9/12	June 10/12	C. A. Baldwin,	800.00
23228	Feb. 20/11	Feb. 20/11	Mch. 20/11	B. F. Chamberlin, Jr.,	2,500.00
23327	Feb. 27/11	Feb. 27/11	June 27/11	E. M. Upton,	2,000.00
23390	Feb. 15/11	Mch. 1/11	Aug. 15/11	A. H. Burdick,	5,000.00
23434	Mch. 2/11	Mch. 3/11	July 3/11	F. J. Gleason,	1,000.00
23656	Mch. 20/11	Mch. 20/11	May 22/11	B. F. Chamberlin, Jr.,	1,250.00
23899	Apr. 3/11	Apr. 3/11	July 3/11	Carrie G. Falk,	900.00
24324	Apr. 24/11	Apr. 26/11	Aug. 24/11	" " "	1,900.00
25293	June 27/11	June 27/11	Oct. 27/11	E. M. Upton,	1,750.00
25371	July 1/11	July 1/11	Nov. 1/11	F. J. Gleason,	750.00
25372	July 1/11	July 1/11	Nov. 1/11	C. R. Cipperly,	1,000.00
26792	Sept. 27/11	Sept. 28/11	Dec. 27/11	Albert H. & Mary E. Hall,	600.00
27397	Oct. 27/11	Oct. 27/11	Feb. 27/12	E. M. Upton,	1,500.00
27491	Nov. 1/11	Nov. 1/11	Mch. 1/12	F. J. Gleason,	700.00
27492	Nov. 1/11	Nov. 1/11	Mch. 1/12	C. R. Cipperly,	1,000.00
28377	Dec. 27/11	Dec. 28/11	Mch. 26/12	Albert H. & Mary E. Hall,	500.00
D		Feb. 19/12		Stranahan & Co.,	4,750.00
29419	Feb. 27/12	Feb. 27/12	June 27/12	E. M. Upton,	1,000.00
29464	Feb. 28/12	Feb. 28/12	June 28/12	C. R. Cipperly,	1,000.00
29499	Mch. 1/12	Mch. 1/12	July 1/12	F. J. Gleason,	650.00
29696	Mch. 8/12	Mch. 12/12	July 8/12	C. R. Cipperly,	1,000.00
29876	Mch. 20/12	Mch. 21/12	July 22/12	B. F. Chamberlin,	900.00
29931	Mch. 23/12	Mch. 25/12	Apr. 23/12	Carrie G. Falk,	100.00
29932	Mch. 23/12	Mch. 25/12	May 23/12	" " "	200.00
29933	Mch. 23/12	Mch. 25/12	June 24/12	" " "	1,000.00
29950	Mch. 26/12	Mch. 26/12	June 26/12	Mary E. & Albert H. Hall,	500.00
30242	Apr. 11/12	Apr. 11/12	Oct. 11/12	C. E. Green,	2,000.00
30290	Apr. 15/12	Apr. 15/12	Oct. 15/12	A. H. Burdick,	5,000.00
31346	June 7/12	June 7/12	Oct. 7/12	C. A. Baldwin,	775.00
31526	June 12/12	June 17/12	Oct. 14/12	C. R. Cipperly,	1,000.00
31665	June 22/12	June 22/12	Sept. 23/12	Carrie G. Falk,	700.00
31666	June 22/12	June 22/12	Aug. 22/12	" " "	100.00
31667	June 22/12	June 22/12	July 22/12	" " "	100.00
31751	June 27/12	June 27/12	July 29/12	E. M. Upton,	500.00
31940	July 3/12	July 5/12	Nov. 4/12	C. R. Cipperly,	1,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
32202	July 22/12	July 22/12	Nov. 22/12	B. F. Chamberlain, Jr.,	\$900.00
32386	July 22/12	July 29/12	Jan. 22/13	F. S. Cleghorn,	1,000.00
33184	Sept. 9/12	Sept. 9/12	Oct. 9/12	S. S. Broker,	2,452.50
33436	Sept. 20/12	Sept. 23/12	Nov. 5/12	Carrie G. Falk,	100.00
33437	Sept. 20/12	Sept. 23/12	Jan. 23/13	" " "	400.00
33772	Oct. 7/12	Oct. 7/12	Dec. 9/12	F. L. Bunker,	1,500.00
33836	Oct. 7/12	Oct. 9/12	Feb. 7/13	C. A. Baldwin,	750.00
33962	Oct. 10/12	Oct. 15/12	Feb. 10/13	C. R. Cipperly,	1,000.00
33963	Oct. 15/12	Oct. 15/12	Apr. 15/13	F. J. Gleason,	4,750.00
34376	Nov. 2/12	Nov. 4/12	Mch. 3/13	C. R. Cipperly,	1,000.00
34650	Nov. 16/12	Nov. 18/12	Feb. 17/13	P. S. Halstead (Guar.) S. M. Millard, J. R. Bingham,	950.00
34765	Nov. 22/12	Nov. 22/12	Mch. 24/13	B. F. Chamberlain, Jr.,	650.00
35109	Dec. 9/12	Dec. 9/12	Apr. 9/13	F. L. Bunker,	1,250.00
33892	Oct. 8/12	Oct. 11/12	Feb. 10/13	W. B. Edgar,	2,375.00
35382	Dec. 20/12	Dec. 21/12	Apr. 21/13	F. J. Gleason,	2,500.00
36071	Jan. 23/13	Jan. 23/13	Feb. 24/13	Carrie G. Falk,	100.00
36072	Jan. 23/13	Jan. 23/13	Mch. 24/13	" " "	100.00
36073	Jan. 23/13	Jan. 23/13	Apr. 23/13	" " "	100.00
36074	Jan. 23/13	Jan. 23/13	May 23/13	" " "	100.00
36426	Feb. 7/13	Feb. 7/13	June 9/13	C. A. Baldwin,	725.00
36490	Feb. 7/13	Feb. 10/13	June 9/13	C. R. Cipperly,	1,000.00
36639	Feb. 17/13	Feb. 17/13	May 19/13	P. S. Halsted,	950.00
36920	Feb. 28/13	Feb. 27/13	June 30/13	C. R. Cipperly,	1,000.00
37510	Mch. 24/13	Mch. 24/13	June 24/13	B. F. Chamberlain, Jr.,	650.00
37850	Apr. 9/13	Apr. 9/13	Aug. 11/13	L. B. Bunker,	1,100.00
23389	Mch. 1/11	Mch. 1/11	July 3/11		7,000.00
D		June 12/11			19,000.00
25418	July 3/11	July 5/11	July 18/11		7,000.00
25592	July 17/11	July 17/11	Nov. 17/11		4,000.00
D		Sept. 18/11			7,000.00
27715	Nov. 17/11	Nov. 18/11	Mch. 18/12		4,000.00
29802	Mch. 18/12	Mch. 18/12	July 18/12		4,000.00
D		May 28/12			5,000.00
32144	July 15/12	July 18/12	Nov. 15/12		3,750.00
34574	Nov. 15/12	Nov. 15/12	May 15/13		3,500.00
35675	Jan. 6/13	Jan. 6/13	July 7/13	70 s. Trader's N't'l Bank (Lowell),	7,000.00
D		Mar. 24/13		500 s. Walpole T. & R.,	25,000.00
37683	Apr. 1/13	Apr. 1/13	June 2/13		1,500.00
37684	Apr. 1/13	Apr. 1/13	Aug. 1/13		5,000.00
37685	Apr. 1/13	Apr. 1/13	Oct. 1/13		5,000.00

M. N. BERLIN & CO.

D		Nov. 26/06		Continental Fin. Co.,	1,000.00
1610	Dec. 3/06	Dec. 3/06	Apr. 1/07	" " "	1,800.00
1807	Dec. 24/06	Dec. 24/06	Apr. 24/07	" " "	3,000.00
2281	Feb. 4/07	Feb. 5/07	June 4/07	" " "	2,500.00
D		Mar. 18/07		Assigned accts.,	5,500.00

No.	Date of Note	Date of Loan	Due Date	Others Liabie	Amount
D		Jan. 8/07			
D		Jan. 14/07		Continental Fin. Co.,	\$1,000.00
D		Jan. 25/07		" " "	1,000.00
D		Mch. 22/07		" " "	1,000.00
D		Mch. 25/07		Assigned accts.,	850.00
2924	Apr. 1/07	Apr. 1/07	Aug. 1/07	" "	2,500.00
3210	Apr. 24/07	Apr. 24/07	Aug. 26/07	Continental Fin. Co.,	1,800.00
3386	May 9/07	May 9/07	Sept. 9/07	" " "	3,000.00
3716	June 4/07	June 4/07	Oct. 4/07	" " "	3,000.00
4395	Aug. 1/07	Aug. 1/07	Dec. 2/07	" " "	2,500.00
4652	Aug. 24/07	Aug. 24/07	Dec. 24/07	" " "	1,800.00
4807	Sept. 9/07	Sept. 9/07	Jan. 9/08	" " "	2,500.00
5139	Oct. 4/07	Oct. 4/07	Feb. 4/08	" " "	2,500.00
5794	Dec. 2/07	Dec. 2/07	Apr. 2/08	" " "	2,000.00
6089	Dec. 24/07	Dec. 26/07	Apr. 24/08	" " "	1,800.00
6257	Jan. 9/08	Jan. 9/08	May 11/08	" " "	2,500.00
6627	Feb. 4/08	Feb. 4/08	June 4/08	" " "	2,500.00
7526	Apr. 2/08	Apr. 2/08	Aug. 3/08	" " "	2,000.00
7879	Apr. 24/08	Apr. 24/08	Aug. 24/08	" " "	1,600.00
8106	May 11/08	May 11/08	Sept. 11/08	" " "	2,300.00
8504	June 4/08	June 4/08	Oct. 5/08	" " "	2,300.00
9278	Aug. 3/08	Aug. 3/08	Dec. 3/08	" " "	2,000.00
9525	Aug. 24/08	Aug. 24/08	Dec. 24/08	" " "	1,400.00
9766	Aug. 11/08	Sept. 11/08	Jan. 11/09	" " "	2,200.00
10137	Oct. 5/08	Oct. 5/08	Feb. 5/09	" " "	2,300.00
10900	Dec. 3/08	Dec. 3/08	Apr. 5/09	" " "	2,000.00
11169	Dec. 24/08	Dec. 24/08	Apr. 26/09	" " "	1,350.00
11382	Jan. 11/09	Jan. 11/09	May 11/09	" " "	2,100.00
11753	Feb. 5/09	Feb. 5/09	June 7/09	" " "	2,300.00
12055	Mch. 1/09	Mch. 1/09	July 1/09	" " "	2,000.00
12537	Apr. 5/09	Apr. 6/09	Aug. 5/09	" " "	4,000.00
12821	Apr. 26/09	Apr. 26/09	Aug. 26/09	" " "	1,300.00
13036	May 11/09	May 11/09	Sept. 13/09	" " "	2,100.00
13404	June 7/09	June 7/09	Oct. 7/09	" " "	2,300.00
13700	July 1/09	July 1/09	Nov. 1/09	" " "	2,000.00
14228	Aug. 5/09	Aug. 5/09	Dec. 6/09	" " "	4,000.00
14495	Aug. 26/09	Aug. 26/09	Dec. 27/09	" " "	1,200.00
14716	Sept. 13/09	Sept. 13/09	Jan. 13/10	" " "	2,100.00
15099	Oct. 7/09	Oct. 7/09	Feb. 7/10	" " "	2,200.00
16028	Dec. 6/09	Dec. 6/09	Apr. 6/10	" " "	2,000.00
16498	Nov. 1/09	Nov. 1/09	Mch. 1/10	" " "	1,200.00
16912	Dec. 27/09	Dec. 27/09	Apr. 27/10	" " "	4,000.00
17588	Jan. 13/10	Jan. 13/10	May 16/10	" " "	2,100.00
17983	Feb. 7/10	Feb. 7/10	June 7/10	" " "	2,200.00
17916	Apr. 6/10	Apr. 6/10	Aug. 8/10	" " "	2,000.00
D		Sept. 12/07			1,200.00
D		Sept. 21/07		Assigned Accts.,	8,000.00
D		Oct. 31/07		" "	4,000.00
D		Nov. 1/07		" "	4,500.00
D		Dec. 9/08		" "	2,000.00
				" "	1,500.00

No.	Date of Note	Date of Loan	Due Date	Others Liab	Amount
D		Jan. 2 08		Assigned Accts.	\$1,400.00
D		Jan. 24 08		" "	1,100.00
D		Feb. 4 08		" "	3,000.00
D		Feb. 11 08		" "	2,150.00
D		Feb. 18 08		" "	1,000.00
D		Feb. 25 08		" "	1,750.00
D		Mch. 2 08		" "	1,100.00
D		Mch. 7 08		" "	1,100.00
D		Mch. 13 08		" "	1,000.00
D		Mch. 19 08		" "	1,100.00
D		Mch. 25 08		" "	1,800.00
D		Mch. 31 08		" "	1,000.00
D		Apr. 7 08		" "	1,000.00
D		Apr. 11 08		" "	550.00
D		Apr. 14 08		" "	1,000.00
D		Apr. 16 08		" "	800.00
D		Apr. 20 08		" "	1,500.00
D		Apr. 22 08		" "	1,000.00
D		Apr. 28 08		" "	950.00
D		May 1 08		" "	900.00
D		May 6 08		" "	1,600.00
D		May 6 08		" "	900.00
D		May 11 08		" "	700.00
D		May 14 08		" "	640.00
D		May 16 08		" "	1,050.00
D		May 18 08		" "	1,150.00
D		May 23 08		" "	1,350.00
D		May 26 08		" "	1,050.00
D		June 2 08		" "	1,430.00
D		June 6 08		" "	1,450.00
D		June 10 08		" "	450.00
D		June 11 08		" "	340.00
D		June 18 08		" "	1,100.00
D		June 22 08		" "	2,300.00
		Jan. 4 09			1,550.00
		Jan. 7 09			1,350.00
		Jan. 12 09			2,900.00
		Jan. 14 09			2,300.00
		Jan. 19 09			1,750.00
		Jan. 21 09			1,225.00
		Jan. 26 09			1,775.00
		Jan. 27 09			1,775.00
		Feb. 2/09			1,250.00
		Feb. 5/09			1,150.00
		Feb. 6/09			2,400.00
		Feb. 9/09			700.00
		Feb. 11/09			965.00
		Feb. 12/09			700.00
		Feb. 16/09			1,275.00
		Feb. 17/09			

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
		Feb. 23/09			\$2,475.00
		Mch. 2/09			2,700.00
		Mch. 4/09			1,095.00
		Mch. 8/09			1,190.00
		Mch. 9/09			1,290.00
		Mch. 13/09			940.00
		Mch. 16/09			790.00
		Mch. 18/09			1,960.00
		Mch. 20/09			1,900.00
		Mch. 22/09			2,275.00
		Mch. 24/09			725.00
		Mch. 26/09			1,800.00
		Mch. 27/09			525.00
		Mch. 29/09			650.00
		Mch. 30/09			450.00
		Apr. 1/09			950.00
		Apr. 5/09			475.00
		Apr. 9/09			625.00
		Apr. 10/09			450.00
		Apr. 15/09			1,300.00
		Apr. 16/09			1,600.00
		Apr. 19/09			1,075.00
		Apr. 23/09			1,300.00
		Apr. 27/09			1,175.00
		Apr. 27/09			625.00
		Apr. 28/09			550.00
		Apr. 30/09			475.00
		May 3/09			1,150.00
		May 6/09			395.00
		May 7/09			1,100.00
		May 10/09			575.00
		May 12/09			1,200.00
		May 17/09			650.00
		May 19/09			1,175.00
		May 22/09			950.00
D		Apr. 6/09		Excess Collateral	6,000.00

M. N. BERLIN CO., ENDORSER

D	May 25/09	Assigned Accts.	975.00
D	May 27/09	" "	700.00
D	May 29/09	" "	750.00
D	June 1/09	" "	875.00
D	June 3/09	" "	575.00
D	June 8/09	" "	1,475.00
D	June 10/09	" "	750.00
D	June 12/09	" "	1,000.00
D	June 14/09	" "	1,125.00
D	June 16/09	" "	950.00
D	June 18/09	" "	970.00

No.	Date of Note	Date of Loan	Due Date	Others Liabie	Amount
D		June 21/09		Assigned Accts.	\$850.00
D		June 22/09		" "	825.00
D		June 25/09		" "	675.00
D		June 26/09		" "	670.00
D		June 29/09		" "	675.00
D		July 1/09		" "	870.00
D		July 3/09		" "	1,100.00
D		July 7/09		" "	1,050.00
D		July 9/09		" "	640.00
D		July 12/09			2,000.00
D		July 16/09			1,000.00
D		July 19/09			900.00
D		July 22/09			900.00
D		July 23/09			1,550.00
D		July 27/09			1,025.00
D		July 29/09			900.00
D		Aug. 4/09			1,300.00
D		Aug. 5/09			1,150.00
D		Aug. 6/09			700.00
D		Aug. 9/09			1,125.00
D		Aug. 11/09			625.00
D		Aug. 13/09			1,200.00
D		Aug. 14/09			850.00
D		Aug. 16/09			1,750.00
D		Aug. 19/09			1,930.00
D		Aug. 23/09			2,025.00
D		Aug. 24/09			900.00
D		Aug. 27/09			740.00
D		Aug. 30/09			1,150.00
D		Aug. 31/09			930.00
D		Sept. 1/09			930.00
D		Sept. 5/09			800.00
D		Sept. 7/09			980.00
D		Sept. 9/09			1,300.00
D		Sept. 9/09			620.00
D		Sept. 9/09			1,175.00
D		Sept. 10/09			1,900.00
D		Sept. 13/00			725.00
D		Sept. 15/09			790.00
D		Sept. 16/09			1,025.00
D		Sept. 22/09			475.00
D		Sept. 21/09			1,310.00
D		Sept. 24/09			1,175.00
D		Sept. 28/09			800.00
D		Sept. 30/09			580.00
D		Sept. 30/09			2,460.00
D		Oct. 4/09			895.00
D		Oct. 5/09			700.00
D		Oct. 7/09			950.00
D		Oct. 8/09			1,640.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
D		Oct. 13/09			\$1,925.00
D		Oct. 14/09			2,025.00
D		Oct. 18/09			1,075.00
D		Oct. 21/09			1,865.00
D		Oct. 25/09			1,350.00
D		Oct. 26/09			840.00
D		Nov. 1/09			1,100.00
D		Nov. 4/09			625.00
D		Nov. 5/09			1,575.00
D		Nov. 8/09			1,410.00
D		Nov. 11/09			6,630.37
D		Nov. 12/09			1,400.00
D		Nov. 15/09			900.00
D		Nov. 20/09		Accts.	1,500.00
D		Nov. 23/09		"	600.00
D		Nov. 29/09		"	1,250.00
D		Dec. 2/09		"	680.00
D		Dec. 11/09		"	1,400.00
D		Dec. 15/09		"	550.00
D		Dec. 18/09		"	760.00
D		Dec. 22/09		"	650.00
D		Dec. 31/09		"	655.00
D		Jan. 5/10		"	1,790.00
D		Jan. 8/10		"	2,075.00
D		Jan. 15/10		"	1,350.00
D		Jan. 20/10		"	2,025.00
D		Jan. 22/10		"	1,350.00
D		Jan. 25/10		"	1,700.00
D		Jan. 27/10		"	1,875.00
D		Feb. 2/10		"	2,375.00
D		Feb. 7/10		"	2,375.00
D		Feb. 11/10		"	2,350.00
D		Feb. 14/10		"	1,200.00
D		Feb. 15/10		"	1,587.42
D		Feb. 18/10		"	1,000.00
D		Feb. 25/10		"	2,275.00
D		Feb. 26/10		"	1,575.00
D		Mch. 1/10		"	1,075.00
D		Mch. 3/10		"	1,650.00
D		Mch. 7/10		"	1,300.00
D		Mch. 11/10		"	1,125.00
D		Mch. 12/10		"	460.00
D		Mch. 15/10		"	525.00
D		Mch. 17/10		"	350.00
D		Mch. 18/10		"	300.00
D		Mch. 21/10		"	1,200.00
D		Mch. 22/10		"	410.00
D		Mch. 24/10		"	1,775.00
D		Mch. 28/10		"	880.00
D		Mch. 30/10		"	925.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
D		Apr. 1/10		Accts.	\$4,700.00
D		Apr. 9/10		"	1,525.00
D		Apr. 12/10		"	410.00
D		Apr. 14/10		"	370.00
D		Apr. 14/10		"	575.00
D				"	1,410.00
D		Apr. 27/10		"	600.00
D		May 3/10		"	1,700.00
D		May 11/10		"	2,300.00
D		May 14/10		"	5,200.00
D		May 21/10		"	2,250.00
D		May 25/10		"	1,950.00
D		June 3/10		"	1,175.00
D		June 7/10		"	970.00
D		June 11/10		"	4,200.00
D		June 14/10		"	1,825.00
D		June 17/10		"	575.00
D		June 20/10		"	1,150.00
D		June 22/10		"	2,900.00
D				"	3,700.00
D		July 5/10		"	475.00
D		July 11/10		"	725.00
D		July 16/10		"	2,400.00
D		July 19/10		"	4,000.00
D		July 28/10		"	2,600.00
D		Aug. 2/10		"	2,250.00
D		Aug. 3/10		"	2,625.00
D		Aug. 18/10		"	2,470.00
D		Aug. 19/10		"	2,400.00
D		Aug. 25/10		"	2,475.00
D		Aug. 30/10		"	2,900.00
D		Sept. 6/10		"	2,075.00
D		Sept. 10/10		"	3,100.00
D		Sept. 13/10		"	2,675.00
D		Sept. 20/10		"	1,650.00
D		Sept. 22/10		"	1,850.00
D		Sept. 27/10		"	3,800.00
D		Oct. 10/10		"	1,385.16
D		Mar. 12/10		\$15,000 case goods in N.Y.,	10,000.00
18240	Apr. 27/10	Apr. 27/10	Aug. 29/10	Continental Fin. Co.,	2,000.00
18514	May 16/10	May 16/10	Sept. 16/10	" " "	2,150.00
18946	June 7/10	June 7/10	Oct. 7/10	" " "	1,950.00
D		June 13/10			550.00

M. N. BERLIN CO.

19950	Aug. 3/10	Aug. 2/10	Dec. 8/10	Continental Fin. Co.,	1,150.00
20275	Aug. 29/10	Aug. 29/10	Dec. 29/10	" " "	2,000.00
20582	Sept. 16/10	Sept. 16/10	Jan. 16/10	" " "	2,100.00
20942	Oct. 7/10	Oct. 8/10	Feb. 7/10	" " "	1,900.00
D		Oct. 10/10			1,385.16

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
L. W. BISHOP.					
D		Dec. 8/10		10 sh. Blackstone Webbing Co., Pfd.,	500.00
ROBERT E. BUDLONG.					
36861	Feb. 14/13	Feb. 24/13	Aug. 25/13		3,000.00
THE CAROLINA MILLS CO.					
30349					\$5,000.00
D		Aug. 28 06			5,000.00
D		Jan. 23 07			3,000.00
D		Feb. 26 07			5,000.00
D		Aug. 20 07			6,000.00
D		Sept. 26 07			3,000.00
D		Jan. 15 08			2,000.00
D		Apr. 10 08			3,000.00
D		May 5 08			5,000.00
D		May 18 08			3,000.00
8834	June 26 08	June 29 08	Oct. 26 08	F. Victor & Achilles,	3,000.00
10064	Oct. 1 08	Oct. 1 08	Jan. 4 09		5,000.00
10065	Oct. 1 08	Oct. 1 08	Feb. 1 09		3,000.00
10066	Oct. 1 08	Oct. 1 08	Mch. 1 09		5,000.00
11270	Jan. 2 09	Jan. 2 09	May 3 09		5,000.00
11326	Jan. 6 09	Jan. 7 09	Feb. 23 09	Am. Rain Coat Co.,	400.00
11699	Feb. 1 09	Feb. 1 09	June 1 09		3,000.00
12064	Mar. 1 09	Mar. 1 09	July 1 09		5,000.00
12934	May 3 09	May 3 09	Sept. 3 09		5,000.00
13327	June 1 09	June 1 09	Sept. 1 09		3,000.00
13723	July 1 09	July 1 09	Nov. 1 09		5,000.00
14579	Sept. 1 09	Sept. 1 09	Jan. 3 10		3,000.00
14593	Sept. 2 09	Sept. 2 09	Jan. 3 10		4,000.00
15497	Nov. 1 09	Nov. 1 09	Mar. 1 10		5,000.00
D		Nov. 23 09			3,000.00
16429	Jan. 3 10	Jan. 3 10	May 3 10		7,000.00
16637	Jan. 17 10	Jan. 17 10	Feb. 16 10		5,000.00
17156	Feb. 16 10	Feb. 17 10	Mar. 18 10		5,000.00
17395	Mar. 1 10	Mar. 1 10	July 1 10		5,000.00
17618	Mar. 18 10	Mar. 18 10	Apr. 18 10		4,000.00
18068	Apr. 18 10	Apr. 18 10	May 18 10		4,000.00
18355	May 3 10	May 3 10	Sept. 6 10		7,000.00
18619	May 18 10	May 18 10	June 17 10		4,000.00
19405	June 1 10	July 1 10	Nov. 1 10		5,000.00
20433	Sept. 6 10	Sept. 6 10	Jan. 6 11		7,000.00
21361	Nov. 1 10	Nov. 1 10	Mar. 1 11		5,000.00
D		June 30 10			2,000.00
D		Aug. 8 10			3,000.00
D		Nov. 30 10			3,000.00
21891	Dec. 2 10	Dec. 2 10	June 2 11		10,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
22502	Jan. 6/11	Jan. 6/11	May 8/11		\$7,000.00
23402	Mar. 1/11	Mar. 1/11	July 3/11		5,000.00
24465	May 8/11	May 8/11	Sept. 8/11		7,000.00
25397	July 3/11	July 3/11	Nov. 3/11		5,000.00
26417	Sept. 8/11	Sept. 8/11	Jan. 8/12		7,000.00
27519	Nov. 3/11	Nov. 3/11	Mar. 4/12		4,000.00
28382	Dec. 29/11	Dec. 29/11	Apr. 29/12		4,000.00
28535	Jan. 8/12	Jan. 8/12	May 8/12		7,000.00
29517	Mar. 1/12	Mar. 1/12	July 1/12		4,000.00
D		Apr. 11/12			5,000.00
30587	Apr. 29/12	Apr. 29/12	Aug. 29/12		4,000.00
30795	May 8/12	May 8/12	Sept. 9/12		7,000.00
31877	July 1/12	July 2/12	Nov. 1/12		4,000.00
D		May 21/12			2,500.00
D		June 4/12			1,000.00
32979	Aug. 29/12	Aug. 29/12	Dec. 30/12		4,000.00
33153	Sept. 9/12	Sept. 9/12	Jan. 9/13		7,000.00
D		Oct. 22/12			3,000.00
D		Oct. 30/12			2,000.00
34352	Nov. 1/12	Nov. 1/12	Mar. 3/13		4,000.00
D		Nov. 13/12		E. P. Metcalf	2,000.00
35519	Dec. 30/12	Dec. 30/12	Feb. 28/13		4,000.00
35725	Jan. 9/13	Jan. 9/13	May 12/13		7,000.00
36993	Feb. 28/13	Feb. 28/13	June 30/13		4,000.00
37029	Mar. 3/13	Mar. 3/13	July 3/13		4,000.00

COLORGRAPH PRINTING COMPANY.

8575	June 10/08	June 10/08	Oct. 12/08	F. C. & H. F. Ferrin, 2nd,	500.00
8717	June 22/08	June 22/08	July 7/08	" " " "	100.00
8905	July 6/08	July 6/08	Aug. 6/08	" " " "	100.00
9336	Aug. 6/08	Aug. 6/08	Sept 8/08	" " " "	100.00
9476	Aug. 18/08	Aug. 18/08	Sept. 18/08	" " " "	75.00
9477	Aug. 18/08	Aug. 18/08	Oct. 19/08	" " " "	75.00
9710	Sept. 8/08	Sept. 8/08	Nov. 9/08	" " " "	60.00
9881	Sept. 18/08	Sept. 18/08	Nov. 18/08	" " " "	75.00
10201	Oct. 8/08	Oct. 8/08	Dec. 8/08	" " " "	500.00
10250	Oct. 12/08	Oct. 12/08	Feb. 12/09	" " " "	400.00
10612	Nov. 9/08	Nov. 10/08	Feb. 12/09	" " " "	500.00
10967	Dec. 8/08	Dec. 8/08	Apr. 8/09	" " " "	400.00
11193	Dec. 26/08	Dec. 26/08	Jan. 4/09	" " " "	50.00
11705	Feb. 1/09	Feb. 1/09	Feb. 23/09	" " " "	150.00
11846	Feb. 12/09	Feb. 12/09	June 14/09	" " " "	850.00
11981	Feb. 23/09	Feb. 23/09	Mar. 23/09	" " " "	150.00
12143	Mar. 5/09	Mar. 5/09	May 10/09	" " " "	350.00
12384	Mar. 23/09	Mar. 23/09	Apr. 23/09	" " " "	150.00
12588	Apr. 8/09	Apr. 8/09	Aug. 9/09	" " " "	400.00
12795	Apr. 23/09	Apr. 23/09	May 12/09	" " " "	250.00
12857	Apr. 28/09	Apr. 28/09	May 12/09	" " " "	100.00
13020	May 10/09	May 10/09	Sept. 10/09	" " " "	275.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
13052	May 12/09	May 12/09	July 12/09	F. C. & H. F. Ferrin, 2nd,	\$350.00
D		May 19/09		" " " "	50.00
D		June 2/09		" " " "	75.00
D		June 14/09		" " " "	850.00
D		June 16/09		" " " "	50.00
13544	June 19/09	June 19/09	Oct. 19/09	" " " "	750.00
13869	July 12/09	July 12/09	Nov. 12/09	" " " "	325.00
14297	Aug. 9/09	Aug. 9/09	Dec. 9/09	" " " "	375.00
14435	Aug. 19/09	Aug. 21/09	Sept. 10/09	" " " "	175.00
14688	Sept. 10/09	Sept. 10/09	Jan. 10/10	" " " "	275.00
15294	Oct. 19/09	Oct. 19/09	Nov. 10/09	" " " "	100.00
15295	Oct. 19/09	Oct. 19/09	Feb. 21/10	" " " "	650.00
D		Nov. 1/09		Assigned Accounts,	292.00
D		Nov. 10/09		" "	204.00
15670	Nov. 12/09	Nov. 12/09	Mar. 14/10	F. C. & H. F. Ferrin, 2nd,	325.00
D		Nov. 29/09		Assigned Accounts,	200.00
16084	Dec. 9/09	Dec. 9/09	Apr. 11/10	F. C. & H. F. Ferrin, 2nd,	300.00
16085	Dec. 9/09	Dec. 9/09	Dec. 31/09	" " " "	75.00
D		Dec. 16/09		Assigned Accounts,	210.00
D		Dec. 28/09		" "	200.00
16544	Jan. 10/10	Jan. 10/10	May 10/10	F. C. & H. F. Ferrin, 2nd,	175.00
16545	Jan. 10/10	Jan. 10/10	Jan. 31/10	" " " "	100.00
D		Jan. 17/10		Assigned Accounts	282.00
D		Jan. 31/10		" "	355.00
17207	Feb. 21/10	Feb. 21/10	Mar. 14/10	F. C. & H. F. Ferrin, 2nd,	100.00
17208	Feb. 10/10	Feb. 21/10	June 21/10	" " " "	550.00
D		Mar. 14/10		Assigned Accounts	440.00
17573	Mar 14/10	Mar. 14/10	July 14/10	F. C. & H. F. Ferrin, 2nd,	325.00
D		Mar. 26/10		" " " "	100.00
17995	Apr. 11/10	Apr. 11/10	Aug. 11/10	" " " "	300.00
18444	May 10/10	May 10/10	Sept. 12/10	" " " "	175.00
D		May 24/10		Assigned Accounts,	310.00
D		June 1/10		" "	136.00
19201	June 21/10	June 21/10	Aug. 22/10	F. C. & H. F. Ferrin, 2nd,	100.00
19202	June 21/10	June 21/10	July 21/10	" " " "	100.00
19203	June 21/10	June 21/10	Oct. 21/10	F. C. & H. F. Ferrin, 2nd,	500.00
19556	July 14/10	July 14/10	Nov. 14/10	" " " "	300.00
19668	July 21/10	July 21/10	Sept. 21/10	" " " "	75.00
D		Aug. 3/10		Assigned Accounts,	290.00
D		Aug. 10/10		" "	110.00
20011	Aug. 11/10	Aug 11/10	Dec. 12/10	F. C. & H. F. Ferrin, 2nd,	275.00
20185	Aug. 22/10	Aug. 22/10	Oct. 24/10	" " " "	75.00
20526	Sept. 12/10	Sept. 12/10	Jan. 12/11	" " " "	150.00
D		Sept. 19/10		Assigned Accounts,	264.00
20677	Sept. 21/10	Sept. 21/10	Oct. 21/10	F. C. & H. F. Ferrin, 2nd,	50.00
21141	Oct. 20/10	Oct. 20/10	Nov. 9/10	" " " "	150.00
21170	Oct. 21/10	Oct. 21/10	Feb. 21/11	" " " "	600.00
21509	Nov. 9/10	Nov. 9/10	Nov. 21/10	" " " "	75.00
21590	Nov. 14/10	Nov. 14/10	Mar. 14/11	" " " "	275.00
D		Nov. 18/11		Assigned Accts.	637.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount
21710	Nov. 21/10	Nov. 21/10	Dec. 1/10	F. C. & H. F. Ferrin, 2nd,	\$75. 00
21889	Dec. 1/10	Dec. 1/10	Dec. 12/10	" " " "	50. 00
D		Dec. 5/10		Assigned Accts.	160. 00
22060			Apr. 12/11	F. C. & H. F. Ferrin, 2nd,	250. 00
22061	Dec. 12/10	Dec. 12/10	Dec. 28/10	" " " "	200. 00
D		Dec. 16/10		Assigned Accts.	110. 00
D		Dec. 20/10		" " "	245. 00
22328	Dec. 28/10	Dec. 28/10	Jan. 10/11	F. C. & H. F. Ferrin, 2nd,	190. 00
22552	Jan. 10/11	Jan. 10/11	Jan. 23/11	" " " "	175. 00
22598	Jan. 12/11	Jan. 12/11	May 15/11	" " " "	140. 00
22615	Jan. 7/11	Jan. 13/11	Apr. 7/11	H. W. Perkins	100. 00
D		Jan. 17/11		Assigned Accts.,	240. 00
22784	Jan. 23/11	Jan. 23/11	Feb. 23/11	F. C. & H. F. Ferrin, 2nd,	175. 00
22801	Jan. 24/11	Jan. 24/11	May 24/11	H. F. & F. C. Ferrin, Har- riet M. Ferrin,	500. 00
23262	Feb. 21/11	Feb. 21/11	June 21/11	H. F. & F. C. Ferrin,	550. 00
23577	Mar. 14/11	Mar. 14/11	July 14/11	" " " "	265. 00
23717	Mar. 20/11	Mar. 22/11	Aug. 10/11	Gilbert Johnson,	100. 00
24604	May 15/11	May 15/11	Sept. 15/11	H. F. & F. C. Ferrin,	140. 00
24078			Aug. 14/11	" " " "	225. 00
24725	May 24/11	May 24/11	Sept. 25/11	H. F. & F. C. Ferrin & H. M. Ferrin,	500. 00
24915	June 1/11	June 5/11	Sept. 1/11	Gilbert Johnson,	40. 30
25233	June 21/11	June 21/11	Oct. 23/11	F. C. & H. F. Ferrin,	550. 00
25557	July 14/11	July 14/11	Nov. 14/11	" " " "	265. 00
25568	July 15/11	July 15/11	Aug. 15/11	Chas. A. Perry,	75. 00
26031	Aug. 14/11	Aug. 14/11	Dec. 14/11	F. C. & H. F. Ferrin,	225. 00
26332	Sept. 1/11	Sept. 1/11	Sept. 11/11	" " " "	90. 00
26381	Sept. 6/11	Sept. 6/11	Oct. 6/11	Chas. A. Perry,	40. 00
D		Sept. 15/11			995. 00
26533	Sept. 14/11	Sept. 14/11	Sept. 25/11	F. C. & H. F. Ferrin,	100. 00
26554	Sept. 15/11	Sept. 15/11	Jan. 15/12	" " " "	140. 00
26644	Sept. 18/11	Sept. 19/11	Oct. 18/11	F. C. & H. F. Ferrin & Har- riet M. Ferrin,	1,300. 00
26645	Sept. 18/11	Sept. 19/11	Nov. 17/11	F. C., H. F. & H. M. Ferrin,	1,375. 00
27154	Oct. 18/11	Oct. 18/11	Dec. 18/11	" " " "	1,250. 00
27706	Nov. 17/11	Nov. 17/11	Jan. 17/12	" " " "	1,325. 00
28217	Dec. 18/11	Dec. 18/11	Feb. 19/12	" " " "	1,200. 00
28682	Jan. 16/12	Jan. 16/12	Apr. 16/12	H. Willis Perkins,	45. 00
28692	Jan. 17/12	Jan. 17/12	Mar. 18/12	F. C. & H. F. & Harriet M. Ferrin,	1,275. 00
29295	Feb. 19/12	Feb. 19/12	Apr. 19/12	Helen M., H. F. & F. C. Ferrin,	1,150. 00
29819	Mar. 18/12	Mar. 18/12	May 20/12	" " " " "	1,225. 00
30427	Apr. 19/12	Apr. 20/12	June 19/12	" " " " "	1,100. 00
31043	May 20/12	May 20/12	July 22/12	" " " " "	1,175. 00
31621	June 19/12	June 19/12	Aug. 19/12	" " " " "	1,050. 00
32217	July 22/12	July 22/12	Sept. 23/12	" " " " "	1,125. 00
32799	Aug. 19/12	Aug. 19/12	Oct. 21/12	" " " " "	1,000. 00
33433	Sept. 23/12	Sept. 23/12	Nov. 25/12	" " " " "	1,075. 00
34111	Oct. 21/12	Oct. 21/12	Dec. 23/12	" " " " "	950. 00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
34857	Nov. 25/12	Nov. 25/12	Jan. 27/13	Helen M., H.F. & F.C. Ferrin	\$1,025.00
35425	Dec. 23/12	Dec. 23/12	Feb. 24/13	" " " " "	900.00
36178	Jan. 27/13	Jan. 27/13	Mar. 27/13	" " " " "	975.00
36858	Feb. 24/13	Feb. 24/13	Apr. 24/13	" " " " "	850.00
37585	Mar. 27/13	Mar. 27/13	May 27/13	" " " " "	925.00

COLUMBUS SECURITIES COMPANY.

19101	June 14/10	June 16/10	Sept. 12/10	Hungarian American Bank (150 Sh.)	15,000.00
19148	May 26/10	June 18/10	Aug 24/10	50 Sh. Hungarian American Bank. O. R. Farrar,	10,000.00
20205	Aug. 24/10	Aug. 24/10	Nov. 22/10	50 Sh. Hungarian American Bank,	10,000.00
20538	Sept. 12/10	Sept. 14/10	Nov. 11/10	150 Sh. Hungarian American Bank,	15,000.00
D		Oct. 10/10			9,000.00
D		Oct. 22/10		1798 Sh. Union Nat. Accident Co. Trust Receipt for Cer. of Dep.,	21,285.95
21260	Oct. 20/10	Oct. 27/10	Jan. 18/11	1000 Sh. Empire Casualty Co., Harry L. Burrage,	10,000.00
22232	Dec. 22/10	Dec. 23/10	Mar. 22/11	1000 Sh. Empire Casualty Co.,	10,000.00
22712	Jan. 18/11	Jan. 19/11	Apr. 18/11	1000 Sh. Empire Casualty Co. H. L. Burrage,	10,000.00
D		Feb. 3/11		D. No. 431 Atlantic Nat'l Bank, Prov., R. I.,	10,000.00
23714	Mar. 22/11	Mar. 22/11	June 20/11	1000 Empire Casualty Co.,	10,000.00
24182	Apr. 18/11	Apr. 18/11	Aug. 18/11	1000 Empire Casualty Co. H. L. Burrage,	10,000.00
25165	June 20/11	June 20/11	Sept. 18/11	1000 Empire Casualty Co.,	10,000.00
26161	Aug. 8/11	Aug. 19/11	Oct. 17/11	1000 Empire Casualty Co. H. L. Burrage,	10,000.00
26604	Sept. 18/11	Sept. 18/11	Dec. 18/11	1000 Empire Casualty Co.,	10,000.00
27126	Oct. 17/11	Oct. 17/11	Feb. 19/12	1000 Empire Casualty Co. H. L. Burrage,	10,000.00
28204	Dec. 18/11	Dec. 18/11	Mch. 18/12	1000 Empire Casualty Co.,	10,000.00
29277	Feb. 19/12	Feb. 19/12	June 19/12	1000 Empire Casualty Co. H. L. Burrage,	10,000.00
29800	Mar. 18/12	Mar. 18/12	June 17/12		10,000.00
31532	June 17/12	June 17/12	Sept. 16/12		10,000.00
31614	June 19/12	June 19/12	Oct. 21/12	H. L. Burrage,	10,000.00
33289	Sept. 16/12	Sept. 16/12	Dec. 16/12		10,000.00
33513	Aug. 29/12	Sept. 27/12	Dec. 30/12	900 Sh. Empire L. I. Co.,	5,532.85
34096	Oct. 21/12	Oct. 21/12	Feb. 21/13	H. L. Burrage,	10,000.00
35237	Dec. 16/12	Dec. 16/12	Mch. 17/13		10,000.00
35555	Dec. 28/12	Dec. 31/12	Apr. 28/13		5,532.85
37306	Mch. 17/13	Mch. 17/13	May 19/13		10,150.00

No.	Date of Note	Date of Loan	Due Date	Others	Liable	Amount
Elijah Bates.						
D		Oct. 10/10		Cer. of Deposit Norwich,		\$20,000.00
D		Oct. 10/10		Cer. of Deposit Bank of Luverne, Ala.,		12,000.00
D		Oct. 25/10		2000 Sh. Union Nat. Acci- dent Co.,		20,000.00
D		Oct. 25/10		1200 Sh. Union Nat. Acci- dent Co.,		12,000.00
J. P. Rollins.						
D		Oct. 21/10		Collateral 30,000 Bonds At- lanta, Birmingham & At- lantic,		32,000.00
George H. Mercer.						
D		Oct. 21/10		Collateral in No. 6,		28,000.00
Warren W. Tucker.						
D		Oct. 21/10		In No. 6,		19,200.00
Harry B. Woodward.						
D		Oct. 21/10		Collateral,		25,000.00
Arthur P. Hawes.						
D		Oct. 21/10		In No. 6,		20,000.00
O. R. Farrar.						
20981	Oct. 4/10	Oct. 10/10	Jan. 3/11	1 Cer. of Deposit Atlan- tic Nat. 5000, 3 Cer. of Deposit Hungarian Nat. 5000 ea.,		20,000.00 21,288.95
D		Oct. 22/10				
D		Oct. 25/10		2000 sh. Union Nat. Acci- dent Co.,		20,000.00
37752	Mar. 27/13	Apr. 3/13	June 25/13	183 sh. Union Nat. Acci- dent Co.,		1,500.00
Jacob M. White.						
D		Oct. 27/10		Collateral,		30,200.00
Adriel R. Cook.						
D		Oct. 27/10		500 sh. California Idaho Company,		25,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
-----	---------------	---------------	-----------	----------------	---------

Harry L. Burrage.

37789	Apr. 4/13	Apr. 5/13	Oct. 6/13		\$10,205.00
-------	-----------	-----------	-----------	--	-------------

W. N. Cole.

D		Oct. 29/10		286 sh. Columbus Cas. Co.,	22,985.74
---	--	------------	--	----------------------------	-----------

Elliott R. Couden.

D		July 1/11		5000 sh. Standard Securities Co.,	30,000.00
---	--	-----------	--	-----------------------------------	-----------

E. P. Metcalf.

D		Mar. 14/11			30,000.00
---	--	------------	--	--	-----------

J. F. Allen.

D		June 4/10			15,000.00
D		Oct. 10/10			30,000.00
20981	Oct. 4/10	Oct. 10/10		(This note will be found on card of O. R. Farrar, the maker, in this series),	20,259.72
22232	Dec. 22/10	Dec. 23/10		(This note will be found on card of Columbus Securities Co., the maker, in this series),	10,150.00

Don W. Cowdrey.

D		Oct. 21/10			16,000.00
---	--	------------	--	--	-----------

CONSUMERS RUBBER CO. (Old Company.)

30252			July 13/06		2,500.00
212	June 20/06	June 26/06	Aug. 20/06	Stanley & Patterson	694.12
377	July 13/06	July 13/06	Sept. 11/06		2,500.00
633	Aug. 14/06	Aug. 15/06	Dec. 14/06	T. McCarty	4,000.00
702	Aug. 23/06	Aug. 24/06	Dec. 24/06	" "	2,500.00
920	Sept. 17/06	Sept. 18/06	Jan. 17/07	" "	3,500.00
D		Oct. 1/06		" "	2,000.00
D		Oct. 2/06		" "	4,000.00
D		Oct. 8/06		" "	500.00
D		Oct. 11/06		" "	4,400.00
D		Oct. 16/06		" "	4,000.00
D		Oct. 19/06		" "	3,500.00
D		Oct. 22/06		" "	3,000.00
D		Oct. 30/06		" "	3,000.00
D		Oct. 29/06		" "	3,000.00

No.	Date of Note.	Date of Loan.	Due Date	Others Liable.	Amount.
	D	Nov. 6 06		T. McCarty,	\$4,000 00
	D	Nov. 12 06		" "	4,000 00
	D	Nov. 2 06		" "	3,000 00
	D	Nov. 13 06		" "	3,000 00
	D	Nov. 19 06		" "	3,000 00
	D	Nov. 22 06		" "	2,500 00
	D	Nov. 26 06		" "	2,500 00
	D	Nov. 30 06		" "	4,000 00
	D	Dec. 5 06		" "	2,000 00
	D	Dec. 12 06		" "	2,500 00
1718	Dec. 14 06	Dec. 14 06	Jan. 14 07	" "	4,000 00
	D	Dec. 15 06		" "	2,000 00
	D	Dec. 19 06		" "	2,500 00
	D	Dec. 26 06		" "	4,000 00
1846	Dec. 24 06	Dec. 27 06	Mar. 25 07	" "	3,000 00
1972	Jan. 4 07	Jan. 7 07	Apr. 4 07	Stanley & Patterson,	1,200 13
	D	Jan. 8 07		T. McCarty,	4,500 00
	D	Jan. 10 07		" "	2,500 00
2019	Jan. 14 07	Jan. 14 07	Feb. 13 07	" "	4,000 00
	D	Jan. 17 07		" "	3,000 00
2071	Jan. 17 07	Jan. 17 07	May 17 07	" "	3,500 00
	D	Jan. 26 07		" "	1,500 00
	D	Jan. 29 07		" "	3,500 00
	D	Jan. 30 07		" "	3,000 00
	D	Jan. 3 07		" "	3,000 00
	D	Feb. 7 07		" "	3,000 00
2360	Feb. 13 07	Feb. 13 07	Mar. 15 07	" "	4,000 00
	D	Feb. 20 07		" "	4,000 00
	D	Mar. 4 07		" "	4,000 00
	D	Mar. 6 07		" "	3,000 00
2724	Mar. 13 07	Mar. 13 07	Apr. 12 07	" "	4,000 00
2852	Mar. 25 07	Mar. 25 07	June 24 07	" "	2,500 00
	D	Mar. 27 07		" "	3,000 00
	D	Apr. 9 07		" "	3,000 00
3074	Apr. 12 07	Apr. 12 07	May 13 07	" "	4,000 00
3445	May 13 07	May 14 07	June 12 07	" "	4,000 00
3482	May 17 07	May 17 07	Sept. 17 07	" "	3,500 00
	D	May 27 07		" "	2,000 00
3818	June 12 07	June 12 07	July 12 07	" "	4,000 00
3966	June 24 07	June 24 07	Sept. 23 07	" Assigned accts.,	2,500 00
4167	July 12 07	July 12 07	Aug. 12 07	" " "	4,000 00
	D	July 25 07		" " "	9,000 00
	D	July 25 07		" " "	10,000 00
	D	Aug. 6 07		" " "	2,500 00
	D	Aug. 12 07		T. McCarty, A/cs	2,350 00
4503	Aug. 12 07	Aug. 12 07	Sept. 11 07	" " "	4,000 00
	D	Aug. 19 07		" " "	6,000 00
	D	Aug. 30 07		" " "	1,500 00
	D	Sept. 4 07		" " "	1,500 00
4827	Sept. 11 07	Sept. 11 07	Oct. 11 07	" " "	4,000 00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
D		Sept. 17 07		T. McCarty, A/cs	\$3,500.00
4926	Sept. 17 07	Sept. 17 07	Jan. 17 08	" " "	3,500.00
5000	Sept. 23 07	Sept. 23 07	Dec. 23 07	" " "	2,500.00
D		Sept. 25 07		" " "	1,500.00
D		Oct. 4 07		" " "	1,500.00
D		Oct. 7 07		" " "	2,000.00
D		Oct. 10 07		" " "	1,000.00
5230	Oct. 11 07	Oct. 11 07	Nov. 11 07	" " "	4,000.00
D		Oct. 18 07		" " "	2,000.00
D		Oct. 28 07		" " "	2,000.00
5558	Nov. 11 07	Nov. 12 07	Dec. 11 07	" " "	4,000.00
D		Nov. 14 07		" " "	2,500.00
D		Dec. 11 07		" " "	4,000.00
D		Dec. 23 07		" " "	2,500.00
D		Jan. 17 08		" " "	3,500.00
D		Jan. 30 08		" " "	1,500.00
D		Feb. 4 08		" " "	2,000.00
6726	Feb. 7 08	Feb. 12 08	May 7 08	Stanley & Patterson	799.20
D		Feb. 24 08		T. McCarty, A/cs	700.00
D		Mar. 5 08		" " "	1,000.00
D		Mar. 18 08		" " "	2,500.00
D		Mar. 19 08		" " "	2,500.00
D		Mar. 23 08		" " "	2,000.00
7391	Mar. 23 08	Mar. 25 08	Mar. 30 08	Henry & Gould Co.,	1,225.06
D		Mar. 31 08			2,000.00
D		Apr. 13 08		T. McCarty, A/cs	1,500.00
D		Apr. 17 08		" " "	2,000.00
D		Apr. 21 08		" " "	4,000.00
D		Apr. 24 08		" " "	1,500.00
D		Apr. 30 08		" " "	1,500.00
D		May 5 08		" " "	2,000.00
D		May 2 08		Assigned Bills &	
				Warehouse Ret.	2,000.00
D		May 8 08		" " " "	1,000.00
8085	Apr. 28 08	May 9 08	May 29 08	Walker Middlebrook & Co.,	201.60
D		May 11 08		Assigned Bills &	
				Warehouse Ret.	
				T. McCarty,	1,500.00
D		May 14 08		" " " "	1,000.00
D		May 18 08		" " " "	1,500.00
D		May 20 08		" " " "	2,000.00
D		May 25 08		" " " "	1,500.00
D		May 29 08		" " " "	1,500.00
D		June 1 08		" " " "	2,000.00
D		June 4 08		" " " "	1,500.00
D		June 6 08		" " " "	1,500.00
D		June 11 08		" " " "	2,000.00
D		June 16 08		" " " "	2,000.00
D		June 17 08		" " " "	1,500.00
D		June 18 08		" " " "	2,500.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount
D		June 23 08		" " T. McCarty,	\$1,000 00
D		June 25 08		" " " "	1,500 00
D		June 26 08		" " " "	2,000 00
D		June 30 08		" " " "	1,500 00
D		July 2 08		" " " "	1,500 00
D		July 8 08		" " " "	1,500 00
D		July 13 08		" " " "	2,000 00
D		July 17 08		" " " "	1,500 00
D		July 21 08		A. S. — T. McCarty,	2,000 00
D		July 22 08		" " " "	1,000 00
D		July 27 08		" " " "	1,500 00
D		July 16 08		" " " "	2,000 00
D		July 29 08		" " " "	2,000 00
D		July 30 08		" " " "	2,500 00
D		Aug. 4 08		" " " "	2,000 00
D		Aug. 5 08		" " " "	2,000 00
D		Aug. 6 08		" " " "	1,000 00
D		Aug. 13 08		" " " "	3,500 00
D		Aug. 14 08		" " " "	1,000 00
D		Aug. 19 08		" " " "	1,000 00
D		Aug. 17 08		" " " "	3,000 00
D		Aug. 25 08		" " " "	2,500 00
D		Aug. 26 08		" " " "	1,500 00
D		Aug. 28 08		" " " "	1,000 00
D		Aug. 31 08		" " " "	1,500 00
D		Sept. 1 08		" " " "	1,500 00
D		Sept. 4 08		" " " "	1,500 00
D		Sept. 8 08		" " " "	2,500 00
9736	Sept. 3 08	Sept. 9 08	Oct. 5 08	J. B. Terry Co.,	400 00
D		Sept. 10 08			1,000 00
D		Sept. 11 08			1,000 00
D		Sept. 14 08			2,000 00
D		Sept. 17 08			2,500 00
D		Sept. 19 08			2,500 00
D		Sept. 21 08			2,500 00
D		Sept. 23 08		T. McCarty — A. S.,	1,500 00
9962	Sept. 23 08	Sept. 24 08	Nov. 23 08	M. B. Wheeler Elec. Co.,	200 00
D		Sept. 28 08		T. McCarty — A. S.,	2,000 00
D		Sept. 30 08		" " " "	2,000 00
D		Oct. 2 08		" " " "	1,000 00
D		Oct. 3 08		" " " "	1,500 00
D		Oct. 7 08		" " " "	2,000 00
D		Oct. 8 08		" " " "	1,000 00
D		Oct. 12 08		" " " "	1,000 00
10266	Oct. 9 08	Oct. 12 08	Nov. 13 08	Otto Reiman,	142 17
10267	Oct. 9 08	Oct. 12 08	Nov. 23 08	" "	150 81
D		Oct. 15 08			2,000 00
D		Oct. 16 08			1,000 00
D		Oct. 21 08			3,000 00
10406	Oct. 19 08	Oct. 22 08	Jan. 19 09	F. W. Oliver,	317 86

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount
10407	Oct. 20 08	Oct. 22 08	Nov. 19 08	W. F. Irish Elec. Co.,	\$1,000.00
D		Oct. 24 08			1,000.00
D		Oct. 26 08			2,000.00
D		Oct. 26 08			1,000.00
D		Oct. 29 08			2,000.00
D		Oct. 30 08			1,000.00
D		Nov. 4 08			1,500.00
D		Nov. 5 08			2,000.00
D		Nov. 9 08			2,000.00
D		Nov. 12 08			1,000.00
D		Nov. 14 08		T. McCarty — A. S.	2,000.00
D		Nov. 18 08		" " " "	1,000.00
D		Nov. 18 08		" " " "	1,500.00
D		Nov. 21 08		" " " "	1,000.00
D		Nov. 24 08		" " " "	2,000.00
D		Nov. 27 08			1,000.00
D		Nov. 28 08			1,500.00
D		Nov. 30 08			1,000.00
D		Dec. 2 08			1,000.00
D		Dec. 3 08			2,000.00
D		Dec. 4 08			2,000.00
D		Dec. 5 08			1,000.00
10922	Dec. 2 08	Dec. 5 08	Jan. 18 09	Otto Reiman	175.67
D		Dec. 7 08			1,500.00
10980	Dec. 7 08	Dec. 10 08	Jan. 6 09	Otto Reiman,	100.00
10981	Dec. 7 08	Dec. 10 08	Feb. 5 09	" "	126.14
D		Dec. 14 08		T. McCarty,	1,500.00
D		Dec. 16 08		" "	1,500.00
D		Dec. 18 08		" "	2,000.00
D		Dec. 18 08		" "	1,000.00
D		Dec. 21 08		" "	2,000.00
D		Dec. 23 08		" "	2,000.00
D		Dec. 28 08		" "	2,000.00
D		Dec. 30 08		" " A. S.	2,000.00
D		Dec. 31 08		" " " "	2,000.00
D		Jan. 4 09		" " " "	1,000.00
D		Jan. 9 09		" " " "	2,000.00
D		Jan. 8 09		" " " "	2,000.00
D		Jan. 15 09		" " " "	2,000.00
D		Jan. 19 09		" " " "	1,000.00
D		Jan. 20 09			2,000.00
11529	Jan. 19 09	Jan. 19 09	Apr. 19 09	F. W. Oliver,	300.00
D		Jan. 25 09			2,000.00
D		Jan. 27 09			2,500.00
D		Jan. 28 09			500.00
D		Jan. 30 09			1,000.00
11717	Jan. 30 09	Feb. 2 09	Mar. 31 09	Otto Reiman,	155.23
D		Feb. 3 09			1,000.00
D		Feb. 5 09			1,500.00
D		Feb. 11 09		T. McCarty, A. S.,	2,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others	Liable.	Amount
D		Feb. 12/09		T. McCarty,	A. S.	\$2,000.00
D		Feb. 13/09		" "	" "	1,000.00
11876	Feb. 15/09	Feb. 16/09	Mar. 17/09	H. I. Wood,		700.00
D		Feb. 18/09				1,000.00
D		Feb. 19/09				2,000.00
D		Feb. 23/09				1,000.00
D		Feb. 24/09		T. McCarty,	A. S.,	1,000.00
D		Feb. 27/09		" "	" "	1,500.00
D		Mar. 2/09		" "	" "	500.00
D		Mar. 3/09		" "	" "	1,000.00
D		Mar. 11/09		" "	" "	1,500.00
D		Mar. 13/09		" "	" "	2,000.00
D		Mar. 16/09		" "	" "	1,000.00
12273	Mar. 12/09	Mar. 16/09	Apr. 12/09	H. I. Wood Co.,		400.00
D		Mar. 18/09		T. McCarty,	A. S.	1,000.00
D		Mar. 20/09		" "	" "	1,000.00
D		Mar. 22/09		" "	" "	1,500.00
D		Mar. 23/09		" "	" "	2,000.00
D		Mar. 25/09		" "	" "	1,500.00
D		Mar. 31/09		" "	" "	1,500.00
D		Apr. 5/09		" "	" "	3,000.00
D		Apr. 7/09		" "	" "	2,000.00
D		Apr. 9/09		" "	" "	1,000.00
D		Apr. 16/09		" "	" "	3,500.00
D		Apr. 16/09		" "	" "	1,000.00
D		Apr. 20/09		" "	" "	2,000.00
D		Apr. 22/09		" "	" "	2,000.00
D		Apr. 24/09		" "	" "	1,000.00
D		Apr. 26/09		" "	" "	1,500.00
D		Apr. 28/09		" "	" "	2,000.00
D		May 1/09		" "	" "	2,000.00
D		May 1/09		" "	" "	2,000.00
D		May 5/09		" "	" "	1,000.00
D		May 6/09		" "	" "	1,000.00
D		May 10/09		" "	" "	2,000.00
D		May 12/09		" "	" "	2,000.00
D		May 13/09		" "	" "	1,000.00
D		May 17/09		" "	" "	2,500.00
D		May 19/09		" "	" "	2,000.00
D		May 20/09		" "	" "	1,500.00
D		May 22/09		" "	" "	2,000.00
D		May 24/09		" "	" "	1,500.00
D		May 25/09		" "	" "	1,000.00
D		May 27/09		" "	" "	1,500.00
D		May 29/09		" "	" "	1,000.00
D		June 1/09		" "	" "	4,500.00
D		June 3/09		" "	" "	2,500.00
D		June 4/09		" "	" "	1,500.00
D		June 5/09		" "	" "	3,000.00
D		June 8/09		" "	" "	1,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others	Liab.	Amount
D	June 9/09			T. McCarty,	A. S.,	\$2,500.00
D	June 10/09			"	"	1,000.00
D	June 15/09			"	"	1,000.00
D	June 16/09			"	"	3,000.00
D	June 17/09			"	"	2,000.00
D	June 22/09			"	"	4,500.00
D	June 23/09			"	"	2,000.00
D	June 23/09			"	"	2,500.00
D	June 25/09			"	"	2,000.00
D	June 28/09			"	"	4,000.00
D	June 29/09			"	"	2,000.00
D	June 30/09			"	"	2,000.00
D	July 1/09			"	"	1,500.00
D	July 2/09			"	"	2,500.00
D	July 7/09			"	"	1,000.00
D	July 8/09			"	"	1,500.00
D	July 13/09			"	"	2,500.00
D	July 15/09			"	"	3,500.00
D	July 20/09			"	"	2,500.00
D	July 22/09			"	"	3,500.00
D	July 28/09			"	"	1,000.00
D	July 31/09			"	"	2,500.00
D	Aug. 4/09			"	"	2,000.00
D	Aug. 10/09			"	"	1,500.00
D	Aug. 13/09			"	"	2,000.00
D	Aug. 17/09			"	"	2,500.00
D	Aug. 19/09			"	"	2,500.00
D	Aug. 20/09			"	"	3,000.00
D	Aug. 20/09			"	"	2,500.00
D	Aug. 24/09			"	"	1,000.00
D	Aug. 26/09			"	"	1,000.00
D	Aug. 27/09			"	"	1,000.00
D	Aug. 30/09			"	"	2,500.00
D	Sept. 1/09			"	"	1,000.00
D	Sept. 3/09					5,000.00
D	Sept. 4/09			T. McCarty,	A. S.,	2,000.00
D	Sept. 8/09			"	"	2,500.00
D	Sept. 9/09			"	"	1,000.00
D	Sept. 13/09			"	"	3,000.00
D	Sept. 15/09			"	"	1,500.00
D	Sept. 15/09			"	"	2,000.00
D	Sept. 16/09			"	"	2,000.00
D	Sept. 20/09			"	"	2,000.00
D	Sept. 21/09			"	"	2,000.00
D	Sept. 22/09			"	"	3,000.00
D	Sept. 25/09			"	"	3,000.00
D	Sept. 28/09			"	"	3,000.00
D	Sept. 29/09			"	"	2,000.00
D	Sept. 30/09			"	"	1,500.00
D	Sept. 30/09			"	"	2,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount.
D		Oct. 2 09		T. McCarty, A. S.	\$2,000.00
D		Oct. 4 09		" "	2,500.00
D		Oct. 5 09		" "	2,500.00
D		Oct. 7 09		" "	2,500.00
D		Oct. 11 09		" "	2,000.00
D		Oct. 13 09		" "	2,000.00
D		Oct. 14 09		" "	2,000.00
D		Oct. 14 09		" "	3,000.00
D		Oct. 15 09		" "	1,000.00
D		Oct. 20 09		" "	2,000.00
D		Oct. 21 09		" "	3,000.00
D		Oct. 22 09		" "	2,000.00
D		Oct. 23 09		" "	2,000.00
D		Oct. 26 09		" "	4,000.00
D		Oct. 28 09		" "	4,000.00
D		Oct. 29 09		" "	2,000.00
D		Nov. 2 09		" "	2,000.00
D		Nov. 4 09		" "	2,000.00
D		Nov. 5 09		" "	1,000.00
D		Nov. 11 09		" "	2,000.00
D		Nov. 11 09		" "	3,000.00
D		Nov. 13 09		" "	2,000.00
D		Nov. 15 09		" "	4,000.00
D		Nov. 16 09		" "	2,000.00
D		Nov. 18 09		" "	4,000.00
D		Nov. 22 09		" "	2,000.00
D		Nov. 23 09		" "	3,000.00
D		Nov. 27 09		" "	1,000.00
D		Nov. 30 09		" "	3,000.00
D		Nov. 30 09		" "	3,000.00
D		Dec. 1 09		" "	2,000.00
D		Dec. 2 09		" "	4,000.00
D		Dec. 3 09		" "	1,000.00
D		Dec. 4 09		" "	1,000.00
D		Dec. 8 09		" "	1,000.00
D		Dec. 9 09		" "	4,000.00
D		Dec. 10 09		" "	1,000.00
D		Dec. 11 09		" "	1,000.00
D		Dec. 13 09		" "	2,500.00
D		Dec. 16 09		" "	3,000.00
D		Dec. 17 09		" "	2,000.00
D		Dec. 20 09		" "	2,000.00
D		Dec. 21 09		" "	3,000.00
D		Dec. 22 09		" "	2,500.00
D		Dec. 24 09		" "	3,000.00
D		Dec. 27 09		" "	3,000.00
D		Dec. 27 09		" "	3,000.00
D		Dec. 29 09		" "	3,000.00
D		Dec. 31 09		" "	4,000.00
D		Dec. 31 09		" "	2,000.00

No.	Date of Note	Date of Loan	Due Date	Others	Liabie	Amount
D		Jan. 3/10		T. McCarty,	A. S.,	\$3,000.00
D		Jan. 4/10		"	"	2,000.00
D		Jan. 6/10		"	"	2,000.00
D		Jan. 6/10		"	"	2,000.00
D		Jan. 10/10		"	"	4,000.00
D		Jan. 11/10		"	"	3,000.00
D		Jan. 13/10		"	"	2,000.00
D		Jan. 14/10		"	"	3,000.00
D		Jan. 18/10				4,000.00
D		Jan. 19/10				2,000.00
D		Jan. 20/10				3,000.00
D		Jan. 22/10				2,000.00
D		Jan. 24/10				1,000.00
D		Jan. 25/10				2,000.00
D		Jan. 27/10				2,000.00
D		Jan. 27/10				3,000.00
D		Jan. 31/10				3,000.00
D		Jan. 31/10				3,000.00
D		Feb. 2/10				2,000.00
D		Feb. 3/10				3,000.00
D		Feb. 4/10				2,000.00
D		Feb. 8/10				2,000.00
D		Feb. 9/10				2,000.00
D		Feb. 10/10				3,000.00
D		Feb. 14/10				2,000.00
D		Feb. 15/10				2,000.00
D		Feb. 16/10				2,000.00
D		Feb. 18/10				3,000.00
D		Feb. 19/10				2,000.00
D		Feb. 21/10				3,000.00
D		Feb. 23/10				3,000.00
D		Feb. 24/10				2,000.00
D		Feb. 25/10				3,000.00
D		Feb. 26/10				2,000.00
D		Feb. 28/10				4,000.00
D		Mch. 1/10				4,000.00
D		Mch. 3/10				3,000.00
D		Mch. 4/10				3,000.00
D		Mch. 7/10				2,000.00
D		Mch. 9/10				2,000.00
D		Mch. 11/10				4,000.00
D		Mch. 14/10				2,000.00
D		Mch. 15/10				2,000.00
D		Mch. 17/10				2,000.00
D		Mch. 17/10				3,000.00
D		Mch. 21/10				3,000.00
D		Mch. 18/10				4,000.00
D		Mch. 22/10				3,000.00
D		Mch. 23/10				2,000.00
D		Mch. 24/10				3,000.00

No.	Date of Note	Date of Loan	Due Date	Others	Liabe	Amount
D		Mch. 24/10				\$1,000.00
D		Mch. 27/10				1,000.00
D		Mch. 29/10				2,500.00
D		Mch. 29/10				2,500.00
D		Mch. 29/10				1,000.00
D		Mch. 30/10				2,000.00
D		Mch. 31/10				3,000.00
D		Apr. 1/10				2,000.00
D		Apr. 4/10				2,000.00
D		Apr. 4/10		T. McCarty,	A. S.,	3,000.00
D		Apr. 5/10		"	"	2,000.00
D		Apr. 5/10		"	"	2,500.00
D		Apr. 5/10		"	"	1,000.00
D		Apr. 7/10		"	"	2,500.00
D		Apr. 10/10		"	"	1,000.00
D		Apr. 11/10		"	"	2,000.00
D		Apr. 12/10				2,000.00
D		Apr. 14/10		T. McCarty,	A. S.,	2,500.00
D		Apr. 15/10		"	"	2,000.00
D		Apr. 18/10		"	"	3,000.00
D		Apr. 18/10		"	"	4,000.00
D		Apr. 20/10		"	"	5,000.00
D		Apr. 21/10		"	"	4,000.00
D		Apr. 25/10		"	"	4,000.00
D		Apr. 25/10		"	"	2,000.00
D		Apr. 26/10		"	"	2,000.00
D		Apr. 27/10		"	"	2,000.00
D		Apr. 29/10		"	"	2,000.00
D		Apr. 28/10		"	"	3,000.00
D		Apr. 30/10		"	"	1,000.00
D		Apr. 30/10		"	"	1,000.00
D		May 2/10		"	"	4,000.00
D		May 3/10		"	"	2,500.00
D		May 4/10				2,000.00
D		May 5/10				1,800.00
D		May 9/10				3,500.00
D		May 11/10				1,000.00
D		May 11/10				3,500.00
D		May 12/10				4,000.00
D		May 14/10				3,000.00
D		May 16/10				3,000.00
D		May 17/10				3,000.00
D		May 19/10				4,000.00
D		May 20/10				3,500.00
D		May 21/10				1,000.00
D		May 23/10				1,000.00
D		May 24/10				3,000.00
D		May 25/10				2,000.00
D		May 26/10				4,500.00
D		May 27/10		T. McCarty,	A. S.,	3,000.00

No.	Date of Note.	Date of Loan.	Due Date	Others Liable.	Amount.
D		May 28/10		T. McCarty, A. S.,	\$1,000.00
D		May 31/10			3,500.00
D		May 31/10			1,000.00
D		June 1/10			2,000.00
D		June 2/10			1,000.00
D		June 2/10			3,000.00
D		June 3/10			1,000.00
D		June 6/10			1,000.00
D		June 7/10			1,000.00
D		June 8/10			3,000.00
D		June 9/10			3,000.00
D		June 10/10			2,000.00
D		June 13/10			3,000.00
D		June 14/10			1,000.00
D		June 15/10			2,000.00
D		June 16/10			4,000.00
D		June 17/10			3,000.00
D		June 20/10			1,000.00
D		June 21/10			3,000.00
D		June 24/10			1,000.00
D		June 27/10			4,000.00
D		June 29/10			3,000.00
D		June 30/10			5,000.00
D		July 1/10			4,000.00
D		July 5/10			3,500.00
D		July 8/10			3,000.00
D		July 9/10			3,000.00
D		July 11/10			2,000.00
D		July 13/10			2,000.00
D		July 14/10		T. McCarty, A. S.,	3,000.00
D		July 14/10			2,000.00
D		July 18/10			2,000.00
D		July 19/10			2,000.00
D		July 21/10			3,000.00
D		July 23/10			3,000.00
D		July 25/10			4,000.00
D		July 25/10			7,000.00
D		July 26/10			3,000.00
D		July 28/10			3,000.00
D		July 30/10			3,000.00
D		Aug. 1/10			3,000.00
D		Aug. 2/10			1,000.00
D		Aug. 4/10			4,000.00
D		Aug. 5/10			3,000.00
D		Aug. 8/10			3,000.00
D		Aug. 9/10			7,500.00
D		Aug. 10/10			2,000.00
D		Aug. 11/10			3,000.00
D		Aug. 12/10			4,000.00
D		Aug. 15/10			3,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
D		Aug. 16 /10			\$3,000. 00
D		Aug. 17 /10			1,000. 00
D		Aug. 18 /10			3,000. 00
D		Aug. 18 /10			1,000. 00
D		Aug. 22 /10			6,000. 00
D		Aug. 24 /10			1,000. 00
D		Aug. 25 /10			4,500. 00
D		Aug. 27 /10			2,000. 00
D		Aug. 29 /10			3,000. 00
D		Aug. 30 /10			3,000. 00
D		Aug. 31 /10		T. McCarty, A. S.,	7,000. 00
D		Sept. 1 /10		" "	4,500. 00
D		Sept. 2 /10			1,000. 00
D		Sept. 7 /10			4,000. 00
D		Sept. 8 /10			2,000. 00
D		Sept. 8 /10			2,500. 00
D		Sept. 12 /10			3,000. 00
D		Sept. 12 /10			6,000. 00
D		Sept. 13 /10			4,000. 00
D		Sept. 14 /10			1,000. 00
D		Sept. 17 /10			2,000. 00
D		Sept. 17 /10			3,000. 00
D		Sept. 19 /10			4,500. 00
D		Sept. 20 /10			3,000. 00
D		Sept. 22 /10			2,000. 00
D		Sept. 22 /10			3,000. 00
D		Sept. 26 /10			2,000. 00
D		Sept. 26 /10			2,000. 00
D		Sept. 27 /10			3,000. 00
D		Sept. 27 /10			1,000. 00
D		Sept. 29 /10			3,000. 00
D		Sept. 29 /10			4,000. 00
D		Sept. 30 /10			5,000. 00
D		Oct. 3 /10			4,000. 00
D		Oct. 4 /10			3,000. 00
D		Oct. 5 /10			2,000. 00
D		Oct. 6 /10			4,000. 00
D		Oct. 7 /10			4,000. 00
D		Oct. 10 /10		T. McCarty, A. S.,	3,000. 00
D		Oct. 11 /10		" "	1,000. 00
D		Oct. 13 /10			3,000. 00
D		Oct. 13 /10			2,000. 00
D		Oct. 14 /10			2,000. 00
D		Oct. 17 /10			3,000. 00
D		Oct. 17 /10			3,000. 00
D		Oct. 18 /10			1,000. 00
D		Oct. 19 /10			1,000. 00
D		Oct. 20 /10			6,000. 00
D		Oct. 21 /10			3,000. 00
D		Oct. 24 /10			4,000. 00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount
D		Oct. 26/10			\$4,000.00
D		Oct. 27/10			3,000.00
D		Oct. 28/10			6,000.00
D		Oct. 31/10			2,000.00
D		Oct. 31/10			6,000.00
D		Nov. 1/10			3,000.00
D		Nov. 2/10			5,000.00
D		Nov. 4/10			1,000.00
D		Nov. 7/10			4,000.00
D		Nov. 7/10			4,000.00
D		Nov. 7/10			5,000.00
D		Nov. 9/10			2,000.00
D		Nov. 10/10			5,000.00
D		Nov. 11/10			3,000.00
D		Nov. 11/10			2,000.00
D		Nov. 14/10			3,000.00
D		Nov. 17/10			2,500.00
D		Nov. 18/10			4,000.00
D		Nov. 21/10			5,000.00
D		Nov. 21/10			5,000.00
D		Nov. 22/10		T. McCarty, Assigned Accs.,	4,000.00
D		Nov. 23/10		"	5,000.00
D		Nov. 25/10		"	3,000.00
D		Nov. 26/10		"	4,000.00
D		Nov. 29/10		"	5,000.00
D		Dec. 2/10			2,000.00
D		Dec. 5/10			4,000.00
D		Dec. 5/10			5,000.00
D		Dec. 7/10			5,000.00
D		Dec. 8/10			5,000.00
D		Dec. 8/10			2,000.00
D		Dec. 1/10			6,000.00
D		Dec. 9/10			6,000.00
D		Dec. 15/10			4,000.00
D		Dec. 16/10			2,000.00
D		Dec. 19/10			5,000.00
D		Dec. 21/10			9,000.00
D		Dec. 22/10			3,000.00
D		Dec. 24/10			2,000.00
D		Dec. 27/10			3,500.00
D		Dec. 29/10			2,000.00
D		Dec. 31/10			2,000.00
D		Dec. 31/10			4,000.00
D		Jan. 3/11			5,000.00
D		Jan. 3/11			3,000.00
D		Jan. 5/11			5,000.00
D		Jan. 6/11			2,000.00
2408		Jan. 3/11	Mch. 6/11	Nora Leahy,	3,500.00
D		Jan. 6/11		T. McCarty, A. S.,	3,500.00
D		Jan. 9/11			5,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liabie	Amount
D		Jan. 11/11			\$3,000.00
D		Jan. 12/11		T. McCarty, A. S.,	1,500.00
D		Jan. 18/11			6,000.00
D		Jan. 19/11			3,500.00
D		Jan. 27/11			1,000.00
D		Jan. 27/11			5,500.00
D		Jan. 27/11			3,500.00
D		Jan. 31/11			3,000.00
D		Jan. 31/11			1,000.00
D		Feb. 2/11			4,500.00
D		Feb. 3/11			3,500.00
D		Jan. 20/11			5,000.00
D		Feb. 7/11			3,000.00
D		Feb. 8/11			6,000.00
D		Feb. 10/11			9,000.00
D		Feb. 13/11			6,550.00
D		Feb. 16/11			14,000.00
D		Feb. 17/11			2,000.00
D		Feb. 18/11			3,000.00
D		Feb. 20/11			3,000.00
D		Feb. 21/11		Nora Leahy, A. S.,	3,500.00
D		Feb. 23/11		T. McCarty, A. S.,	5,000.00
D		Feb. 24/11		" "	4,000.00
D		Feb. 27/11		" "	3,000.00
D		Feb. 27/11		" "	1,000.00
D		Feb. 9/11		" "	1,500.00
D		Feb. 28/11		T. McCarty, A. S.,	3,000.00
D		Mch. 1/11		" "	2,000.00
D		Mch. 3/11		" "	6,000.00
D		Mch. 6/11		" "	4,600.00
D		Mch. 7/11		" "	3,300.00
D		Mch. 8/11		" "	3,800.00
D		Mch. 9/11		T. McCarty, A. A.,	2,000.00
D		Mch. 10/11			6,000.00
D		Mch. 11/11			1,500.00
D		Mch. 13/11			2,000.00
D		Mch. 14/11			1,000.00
D		Mch. 15/11			3,500.00
D		Mch. 16/11			1,500.00
D		Mch. 17/11			6,500.00
D		Mch. 18/11			500.00
D		Mch. 20/11			9,000.00
D		Mch. 21/11			3,000.00
D		Mch. 22/11			9,000.00
D		Mch. 23/11			2,000.00
D		Mch. 23/11			1,500.00
D		Mch. 24/11			1,800.00
D		Mch. 24/11			2,500.00
D		Mch. 25/11			500.00
D		Mch. 27/11			6,400.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
D		Mch. 28/11			\$1,500.00
D		Mch. 29/11			1,000.00
D		Mch. 30/11			6,500.00
D		Mch. 31/11			5,000.00
D		Apr. 1/11			16,080.00
D		Apr. 3/11			4,000.00
D		Apr. 4/11			1,500.00
D		Apr. 5/11			3,500.00
D		Apr. 6/11			3,200.00
D		Apr. 7/11			7,200.00
D		Apr. 8/11			3,700.00
D		Apr. 10/11			7,200.00
D		Apr. 11/11			3,000.00
D		Apr. 12/11		T. McCarty, A. G.,	3,800.00
D		Apr. 13/11			2,500.00
D		Apr. 14/11			3,500.00
D		Apr. 17/11			9,300.00
D		Apr. 18/11			1,400.00
D		Apr. 19/11			3,500.00
D		Apr. 20/11			2,600.00
D		Apr. 21/11			6,700.00
D		Apr. 22/11			900.00
D		Apr. 24/11			7,000.00
D		Apr. 26/11			3,000.00
D		Apr. 27/11			2,500.00
D		Apr. 28/11			3,500.00
D		Apr. 29/11			1,000.00
D		May 1/11			8,600.00
D		May 2/11			2,000.00
D		May 3/11			1,000.00
D		May 5/11			4,000.00
D		May 4/11			5,000.00
D		May 8/11			8,000.00
D		May 9/11			1,500.00
D		May 10/11			1,000.00
D		May 11/11			7,000.00
D		May 13/11			2,000.00
D		May 15/11			9,100.00
D		May 16/11			3,000.00
D		May 17/11		T. McCarty, A. A.,	3,000.00
D		May 18/11			1,000.00
D		May 19/11			7,000.00
D		May 20/11			1,000.00
D		May 22/11			8,600.00
D		May 23/11			2,000.00
D		May 24/11			2,000.00
D		May 25/11			7,500.00
D		May 26/11			5,200.00
D		May 27/11			500.00
D		May 29/11			1,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liabie	Amount
D		May 31/11			\$9,000.00
D		June 1/11			3,000.00
D		June 2/11			11,000.00
D		June 3/11			3,500.00
D		June 5/11			2,300.00
D		June 6/11			3,000.00
D		June 7/11			5,000.00
D		June 8/11			2,000.00
D		June 9/11			10,000.00
D		June 10/11			1,500.00
D		June 12/11			5,500.00
D		June 13/11			2,500.00
D		June 14/11			3,500.00
D		June 15/11			1,200.00
D		June 16/11			6,000.00
D		June 19/11			5,000.00
D		June 20/11			5,000.00
D		June 21/11			1,000.00
D		June 22/11			1,000.00
D		June 23/11			4,000.00
D		June 26/11			6,000.00
D		June 27/11		T. McCarty, A. A.,	4,000.00
D		June 28/11			3,500.00
D		June 29/11			7,000.00
D		June 30/11			5,000.00
D		July 1/11			1,000.00
D		July 3/11			3,500.00
D		July 5/11			2,000.00
D		July 7/11			3,000.00
D		July 8/11			500.00
D		July 10/11			5,000.00
D		July 11/11			2,500.00
D		July 12/11			500.00
D		July 13/11			4,500.00
D		July 14/11			4,000.00
D		July 15/11			1,000.00
D		July 17/11			11,500.00
D		July 18/11			2,500.00
D		July 19/11			1,000.00
D		July 20/11			3,500.00
D		July 21/11			8,500.00
D		July 24/11			500.00
D		July 25/11			3,500.00
D		July 26/11			1,500.00
D		July 27/11			4,000.00
D		July 28/11			1,000.00
D		July 29/11			5,000.00
D		July 31/11			10,000.00
D		Aug. 1/11			7,000.00
D		Aug. 2/11			6,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
D		Aug. 3/11			\$1,000 00
D		Aug. 4/11		T. McCarty, A. A.,	3,500 00
D		Aug. 5/11			4,500 00
D		Aug. 7/11			3,900 00
D		Aug. 8/11			5,200 00
D		Aug. 9/11			2,500 00
D		Aug. 10/11			3,000 00
D		Aug. 11/11			8,000 00
D		Aug. 14/11			5,000 00
D		Aug. 15/11			1,500 00
D		Aug. 16/11			7,600 00
D		Aug. 17/11			1,000 00
D		Aug. 18/11			3,300 00
D		Aug. 21/11			6,500 00
D		Aug. 22/11			2,000 00
D		Aug. 23/11			500 00
D		Aug. 24/11			1,000 00
D		Aug. 25/11			5,000 00
D		Aug. 26/11			1,000 00
D		Aug. 28/11			3,500 00
D		Aug. 29/11			500 00
D		Aug. 30/11			6,500 00
D		Aug. 31/11			1,000 00
D		Sept. 1/11			6,000 00
D		Sept. 5/11			3,500 00
D		Sept. 6/11			2,500 00
D		Sept. 7/11			1,500 00
D		Sept. 8/11			3,500 00
D		Sept. 9/11			500 00
D		Sept. 11/11			5,000 00
D		Sept. 12/11			3,000 00
D		Sept. 13/11			6,000 00
D		Sept. 14/11			2,000 00
D		Sept. 15/11		T. McCarty, A. A.,	8,500 00
D		Sept. 16/11			500 00
D		Sept. 18/11			2,000 00
D		Sept. 19/11			2,000 00
D		Sept. 20/11			2,000 00
D		Sept. 21/11			2,000 00
D		Sept. 22/11			3,500 00
D		Sept. 23/11			2,500 00
D		Sept. 25/11			1,000 00
D		Sept. 26/11			2,500 00
D		Sept. 27/11			6,000 00
D		Sept. 28/11			1,000 00
D		Sept. 29/11			8,500 00
D		Sept. 30/11			3,500 00
D		Oct. 2/11			5,200 00
D		Oct. 3/11			2,500 00
D		Oct. 4/11			6,000 00

No.	Date of Note	Date of Loan	Due Date	Others Liabile	Amount
D		Oct. 5/11			\$6,000.00
D		Oct. 6/11			4,500.00
D		Oct. 9/11			12,000.00
D		Oct. 10/11			5,000.00
D		Oct. 11/11			5,500.00
D		Oct. 13/11			7,700.00
D		Oct. 14/11			5,000.00
D		Oct. 16/11			10,200.00
D		Oct. 17/11			6,400.00
D		Oct. 18/11			8,500.00
D		Oct. 19/11			6,000.00
D		Oct. 20/11			2,000.00
D		Oct. 21/11			3,000.00
D		Oct. 23/11			2,500.00
D		Oct. 24/11		T. McCarty, A. A.,	5,500.00
D		Oct. 25/11			13,500.00
D		Oct. 26/11			5,000.00
D		Oct. 27/11			2,000.00
D		Oct. 28/11			5,400.00
D		Oct. 30/11			12,000.00
D		Oct. 31/11			6,600.00
D		Nov. 1/12			1,000.00
D		Nov. 2/12			8,000.00
D		Nov. 3/12			7,000.00
D		Nov. 4/11			2,500.00
D		Nov. 6/11			6,400.00
D		Nov. 8/11			10,600.00
D		Nov. 9/11			4,000.00
D		Nov. 10/11			1,000.00
D		Nov. 11/11			4,000.00
D		Nov. 13/11			5,500.00
D		Nov. 14/11			5,000.00
D		Nov. 15/11			8,300.00
D		Nov. 16/11			9,000.00
D		Nov. 17/11			5,400.00
D		Nov. 18/11			10,200.00
D		Nov. 20/11			5,200.00
D		Nov. 21/11			5,200.00
D		Nov. 22/11			200.00
D		Nov. 23/11			1,500.00
D		Nov. 24/11			6,200.00
D		Nov. 25/11			3,600.00
D		Nov. 27/11			5,500.00
D		Nov. 28/11			1,200.00
D		Nov. 29/11			16,000.00
D		Dec. 1/11		A/C,	3,500.00
D		Dec. 2/11			7,500.00
D		Dec. 4/11			6,000.00
D		Dec. 5/11			1,000.00
D		Dec. 6/11			3,500.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
D		Dec. 7/11			\$3,500.00
D		Dec. 8/11			3,500.00
D		Dec. 9/11			3,000.00
D		Dec. 11/11			7,000.00
D		Dec. 14/11			2,600.00
D		Dec. 15/11			4,000.00
D		Dec. 16/11			4,500.00
D		Dec. 18/11			6,600.00
D		Dec. 19/11			7,000.00
D		Dec. 20/11			3,000.00
D		Dec. 21/11			2,200.00
D		Dec. 23/11			3,800.00
D		Dec. 22/11			2,000.00
12424	Mch. 25/09	Mch. 29/09	May 10/09	O. Reiman	125.00
12425	Mch. 25/09	Mch. 29/09	June 3/09	O. Reiman	125.00
12607	Apr. 8/09	Apr. 10/09	May 4/09	Euclid Ave. Elec. Co.	455.29
12712	Apr. 10/09	Apr. 16/09	Aug. 10/09	C. S. Knowles	1,694.60
12718	Apr. 8/09	Apr. 16/09	July 7/09	O. Reiman	135.71
12719	Apr. 8/09	Apr. 16/09	June 17/09	O. Reiman	140.00
12720	Apr. 8/09	Apr. 16/09	May 18/09	O. Reiman	140.00
12888	Apr. 25/09	Apr. 30/09	May 25/09	Tri City Elec. Co.	250.00
12650	Apr. 12/09	Apr. 13/09	May 12/09	H. I. Wood & Co.	200.00
13080	May 9/09	May 15/09	Aug. 9/09	O. Reiman	143.64
13337	May 15/09	June 1/09	Sept. 15/09	C. S. Knowles	253.76
13472	June 11/09	June 14/09	July 12/09	Monarch Elec. Co.	1,347.07
13610	June 15/09	June 23/09	Oct. 15/09	C. S. Knowles	559.77
13628	June 24/09	June 26/09	July 16/09	Libby & Pitman	200.00
13629	June 24/09	June 26/09	July 26/09	" "	306.00
13630	June 24/09	June 26/09	July 28/09	" "	300.00
13631	June 24/09	June 26/09	July 29/09	" "	269.52
13674	June 28/09	June 29/09	Aug. 27/09	Brill Elec. Co.	429.92
13802	June 26/09	July 9/09	Aug. 4/09	Otto Reiman	125.00
13803	June 26/09	July 9/09	Sept. 7/09	" "	125.00
13804	June 26/09	July 9/09	Sept. 24/09	" "	134.61
13805	July 5/09	July 9/09	Aug. 31/09	" "	200.00
13806	July 5/09	July 9/09	Sept. 20/09	" "	200.00
13807	July 5/09	July 9/09	Oct. 4/09	" "	200.00
13808	July 5/09	July 9/09	Oct. 8/09	" "	62.43
13826	July 10/09	July 10/09	Sept. 8/09	J. W. Franklin	300.00
13908	July 10/09	July 14/09	Nov. 10/09	C. S. Knowles	1,854.08
14431	Aug. 10/09	Aug. 20/09	Dec. 10/09	" "	1,509.89
14658	Sept. 8/09	Sept. 9/09	Nov. 8/09	J. W. Franklin	300.00
14771	Sept. 6/09	Sept. 16/09	Dec. 13/09	O. Reiman	150.00
14772	Sept. 6/09	Sept. 16/09	Dec. 20/09	O. Reiman	109.44
14773	Sept. 6/09	Sept. 16/09	Nov. 5/09	" "	125.00
14774	Sept. 6/09	Sept. 16/09	Nov. 26/09	" "	150.00
14777	Sept. 1/09	Sept. 17/09	Nov. 30/09	Wesco Supply Co.	6,056.77
14889	Sept. 17/09	Sept. 23/09	Dec. 16/09	H. I. Wood Co.	400.00
14890	Sept. 17/09	Sept. 23/09	Nov. 16/09	" " " "	400.00
14891	Sept. 17/09	Sept. 23/09	Oct. 18/09	" " " "	463.03

No.	Date of Note	Date of Loan	Due Date	Others Liabie	Amount
15053	Sept. 10 09	Oct. 4 09	Jan. 10 10	C. S. Knowles	\$1,744.71
15306	Oct. 15 09	Oct. 20 09	Feb. 15 10	" " "	315.78
15325	Oct. 18 09	Oct. 21 09	Jan. 31 10	O. Reiman	213.92
15326	Oct. 18 09	Oct. 21 10	Jan. 21 10	" "	220.00
15327	Oct. 18 09	Oct. 21 09	Dec. 27 09	" "	200.00
15328	Oct. 9 09	Oct. 21 09	Jan. 7 10	" "	133.47
15329	Oct. 9 09	Oct. 21 09	Dec. 8 09	" "	150.00
15556	Oct. 28 09	Nov. 4 09	Dec. 13 09	Monarch Elec. Co.	871.15
15590	Nov. 8 09	Nov. 8 09	Jan. 7 10	J. W. Franklin	300.00
15751	Nov. 15 09	Nov. 18 09	Mch. 15/10	C. S. Knowles	357.18
15819	Nov. 13 09	Nov. 22 09	Jan. 12 09	O. Reiman	100.00
15820	Nov. 13 09	Nov. 22 09	Jan. 24 10	" "	100.00
15821	Nov. 13 09	Nov. 22 09	Feb. 4 10	" "	75.00
15822	Nov. 13 09	Nov. 22 09	Feb. 21 10	" "	76.73
15828	Nov. 20 09	Nov. 23 09	Dec. 20 09	H. I. Wood Co.	367.94
16032	Dec. 2 09	Dec. 6 09	Dec. 24 09	Royce Elec. Co.	200.00
16045	Nov. 30 09	Dec. 7 09	Feb. 1 10	Gramarcy Park Con. Co.	400.00
16161	Dec. 3 09	Dec. 15 09	Mch. 3 10	O. B. Warren	150.00
16187	Dec. 15 09	Dec. 17 09	Apr. 15 10	C. S. Knowles	273.63
16300	Dec. 20 09	Dec. 24 09	Feb. 18 10	H. I. Wood Co.	367.94
16493	Jan. 7 10	Jan. 7 10	Mch. 8 10	J. W. Franklin	300.00
16645	Jan. 15 10	Jan. 17 10	Mch. 15 10	Con. Chandelier Co.	358.82
16679	Jan. 8 10	Jan. 18 10	Mch. 9 10	Wesco Supply Co.	5,920.74
16760	Jan. 15 10	Jan. 22 10	May 16 10	C. S. Knowles	246.15
16761	Jan. 22 10	Jan. 22 10	Mch. 23 10	John F. Downing	1,000.00
17125	Jan. 20 10	Feb. 15 10	Apr. 20 10	O. Reiman	81.50
17126	Jan. 20 10	Feb. 15 10	Apr. 5 10	" "	150.00
17127	Jan. 20 10	Feb. 15 10	Mch. 18 10	" "	150.00
17149	Feb. 15 10	Feb. 17 10	June 15 10	C. S. Knowles.	6,725.85
17217	Feb. 16 10	Feb. 21 10	Mch. 18 10	Lee Elec. Co.	600.00
17218	Feb. 16 10	Feb. 21 10	Apr. 18 10	" " "	494.72
17277	Jan. 20 10	Feb. 25 10	Apr. 20 10	O. Reiman	125.00
17278	Jan. 20 10	Feb. 25 10	May 5 10	" "	150.00
17279	Jan. 20 10	Feb. 25 10	May 20 10	" "	150.00
17280	Jan. 20 10	Feb. 25 10	May 31 10	" "	56.38
17281	Feb. 21 10	Feb. 25 10	Mch. 31 10	H. I. Wood Co.	600.00
17282	Feb. 21 10	Feb. 25 10	Apr. 21 10	" " " "	618.99
17412	Mch. 3 10	Mch. 3 10	June 3 10	O. B. Warren	150.00
17490	Mch. 8 10	Mch. 8 10	May 9 10	J. W. Franklin	300.00
17567	Feb. 24 10	Mch. 14 10	May 2 10	O. Reiman	150.00
17568	Feb. 24 10	Mch. 14 10	June 6 10	" "	148.43
17569	Feb. 24 10	Mch. 14 10	Apr. 25 10	" "	125.00
17684	Mch. 15 10	Mch. 22 10	July 15 10	C. S. Knowles	825.62
17714	Mch. 23 10	Mch. 23 10	May 23 10	J. F. Downing	1,000.00
17910	Mch. 30 10	Apr. 6 10	May 31 10	O. Reiman	150.00
17911	Mch. 30 10	Apr. 6 10	June 28 10	" "	157.48
18213	Apr. 20 10	Apr. 26 10	Aug. 18 10	" "	211.86
18214	Apr. 20 10	Apr. 26 10	July 25 10	" "	150.00
18215	Apr. 20 10	Apr. 26 10	July 11 10	" "	150.00
18216	Apr. 20 10	Apr. 26 10	June 20 10	" "	150.00

No.	Date of Note.		Date of Loan.		Due Date.	Others Liab.	Amount.
18406	May	1 10	May	9 10	June 15 10	O. Reiman	\$150.00
18407	May	1 10	May	9 10	July 5 10	" "	150.00
18408	May	1 10	May	9 10	July 25 10	" "	150.00
18409	May	1 10	May	9 10	Aug. 9 10	" "	137.86
18413	May	9 10	May	9 10	July 8 10	J. Franklin	300.00
18615	May	16 10	May	17 10	Sept. 16 10	C. S. Knowles	283.25
18690	May	23 10	May	23 10	June 22 10	J. F. Downing	1,000.00
18899	June	3 10	June	3 10	Sept. 1 10	Geo. B. Warren	150.00
18969	June	7 10	June	8 10	Aug. 1 10	Brein Bros.	3,863.77
19054	May	29 10	June	14 10	July 13 10	O. Reiman	150.00
19055	May	29 10	June	14 10	Aug. 2 10	" "	150.00
19056	May	29 10	June	14 10	Aug. 17 10	" "	150.00
19057	May	29 10	June	14 10	Sept. 6 10	" "	200.00
19058	May	29 10	June	14 10	Sept. 26 10	" "	150.00
19059	June	15 10	June	14 10	Oct. 28 10	" "	153.94
19255	June	16 10	June	23 10	Aug. 16 10	H. I. Wood Co.	800.99
19256	June	16 10	June	23 10	Sept. 16 10	" " " "	800.99
19257	June	16 10	June	23 10	Oct. 17 10	" " " "	801.00
19490	July	8 10	July	8 10	Sept. 6 10	J. W. Franklin	300.00
19526	June	21 10	July	11 10	Aug. 22 10	O. Reiman	82.11
19527	June	29 10	July	11 10	Sept. 19 10	" "	156.07
19528	July	1 10	July	11 10	Oct. 4 10	" "	149.60
19529	July	1 10	July	11 10	Oct. 19 10	" "	200.67
19530	July	1 10	July	11 10	Nov. 3 10	" "	156.07
19542	July	11 10	July	13 10	Sept. 1 10	Harry K. Johnson	800.00
19543	July	11 10	July	13 10	Dec. 1 10	" " "	500.00
19544	July	11 10	July	13 10	Dec. 15 10	" " "	744.94
19545	July	11 10	July	13 10	Jan. 2 15	" " "	500.00
19609	July	15 10	July	16 10	Nov. 2 10	O. Reiman	200.00
19610	July	15 10	July	16 10	Nov. 17 10	" "	200.00
19611	July	15 10	July	16 10	Nov. 28 10	" "	141.07
19710	July	15 10	July	23 10	Oct. 13 10	" "	200.00
19711	July	15 10	July	23 10	Sept. 23 10	" "	200.00
19787	July	26 10	July	27 10	Oct. 24 10	N. E. Elec. Co.	5,871.18
19936	Aug.	4 10	Aug.	8 10	Oct. 13 10	O. Reiman	150.00
19937	Aug.	4 10	Aug.	8 10	Nov. 2 10	" "	150.00
19938	Aug.	4 10	Aug.	8 10	Nov. 22 10	" "	150.00
19939	Aug.	4 10	Aug.	8 10	Dec. 7 10	" "	150.00
19940	Aug.	4 10	Aug.	8 10	Dec. 22 10	" "	231.59
19980	Aug.	4 10	Aug.	9 10	Oct. 3 10	Interstate Elec. Co.	1,296.93
20277	Aug.	25 10	Aug.	29 10	Oct. 17 10	H. K. Johnson	600.00
22383	Dec.	30 10	Dec.	30 10	Mch. 30 11	John O'Connor	5,000.00
20355	Aug.	30 10	Sept.	1 10	Oct. 31 10	H. C. Roberts Elec. Sup. Co.	3,567.46
20356	Sept.	1 10	Sept.	1 10	Nov. 30 10	Geo. B. Warren	150.00
20419	Sept.	2 10	Sept.	3 10	Dec. 2 10	Harry I. Wood Co.	444.97
20420	Aug.	25 10	Sept.	3 10	Nov. 3 10	O. Reiman	150.00
20421	Aug.	25 10	Sept.	3 10	Nov. 23 10	" "	150.00
20422	Aug.	25 10	Sept.	3 10	Dec. 13 10	" "	150.00
20423	Aug.	25 10	Sept.	3 10	Jan. 3 11	" "	150.00
20424	Aug.	25 10	Sept.	3 10	Jan. 23 11	" "	166.14

No.	Date of Note.	Loan.	Due Date.	Others Liable.	Amount.
20434	Sept. 6/10	Sept. 6/10	Nov. 7/10	J. W. Franklin	\$300.00
20524	Sept. 9/10	Sept. 12/10	Nov. 18/10	O. Reiman	106.34
20647	Sept. 16/10	Sept. 20/10	Nov. 15/10	H. I. Wood Co.	400.00
20733	Sept. 19/10	Sept. 26/10	Nov. 18/10	Interstate Elec.	1,358.94
20806	Sept. 30/10	Sept. 30/10	Oct. 31/10	Nora Leahy	3,000.00
20891	Oct. 3/10	Oct. 4/10	Jan. 3/11	Gilpin Co.	5,080.00
21063	Oct. 10/10	Oct. 17/10	Nov. 15/10	Harry K. Johnson	200.00
21110	Oct. 15/10	Oct. 18/10	Dec. 27/10	Otto Reiman	200.00
21111	Oct. 15/10	Oct. 18/10	Jan. 13/11	" "	200.00
21112	Oct. 15/10	Oct. 18/10	Feb. 2/11	" "	200.00
21113	Oct. 15/10	Oct. 18/10	Feb. 17/11	" "	200.00
21114	Oct. 15/10	Oct. 18/10	Mar. 6/11	" "	200.00
21237	Oct. 25/10	Oct. 26/10	Jan. 3/11	" "	200.00
21239	Oct. 25/10	Oct. 26/10	Feb. 13/11	" "	200.00
21240	Oct. 25/10	Oct. 26/10	Feb. 27/11	" "	200.00
21241	Oct. 25/10	Oct. 26/10	Mch. 14/11	" "	111.84
21242	Oct. 25/10	Oct. 26/10	Apr. 13/11	" "	266.68
21238	Oct. 25/10	Oct. 26/10	Jan. 23/11	" "	200.00
21346	Oct. 25/10	Oct. 31/10	Jan. 23/11	Wesco Supply Co.	6,416.05
21392	Nov. 1/10	Nov. 2/10	Jan. 3/11	Nora Leahy	3,500.00
21474	Nov. 7/10	Nov. 7/10	Jan. 6/11	J. W. Franklin	275.00
				T. McCarty	
21502	Nov. 5/10	Nov. 9/10	Jan. 16/11	Harry K. Johnson	700.00
21510	Nov. 7/10	Nov. 9/10	Jan. 16/11	O. Reiman	200.00
21511	Nov. 7/10	Nov. 9/10	Feb. 6/11	" "	200.00
21512	Nov. 7/10	Nov. 9/10	Feb. 27/11	" "	200.00
21513	Nov. 7/10	Nov. 9/10	Mch. 7/11	" "	200.00
21514	Nov. 7/10	Nov. 9/10	Mch. 27/11	" "	226.84
21544	Nov. 10/10	Nov. 10/10	Feb. 8/11	Nora Leahy	5,000.00
23008	Feb. 8/11	Feb. 8/11	May 8/11	" "	5,000.00
21662	Nov. 16/10	Nov. 18/10	Jan. 16/11	Harry I. Wood Co.	200.00
21709	Nov. 18/10	Nov. 21/10	Mar. 21/11	Geo. B. Warren	100.00
21845	Nov. 30/10	Nov. 30/10	Feb. 28/11	Geo. B. Warren	150.00
21940	Dec. 5/10	Dec. 5/10	Mar. 6/11	Wesco Supply Co.	5,700.00
21941	Dec. 2/10	Dec. 5/10	Jan. 3/11	Balt. Elec. Supply Co.	2,383.22
21942	Dec. 1/10	Dec. 5/10	Mar. 1/11	Interstate Elec. Co.	4,978.35
22097	Dec. 12/10	Dec. 14/10	Jan. 16/11	Harry K. Johnson	500.00
22201	Nov. 10/10	Dec. 21/10	Feb. 10/11	Warren J. Greene	1,166.70
22202	Dec. 9/10	Dec. 21/10	Mar. 9/11	Warren J. Greene	1,035.43
22203	Dec. 12/10	Dec. 21/10	Mar. 13/11	J. L. Watson	631.91
22204	Nov. 9/10	Dec. 21/10	Feb. 9/11	J. L. Watson	468.99
22265	Dec. 20/10	Dec. 24/10	Mar. 20/11	Northern Clothing Co.	1,000.00
22365	Dec. 15/10	Dec. 29/10	Feb. 13/11	Otto Reiman	225.00
22366	Dec. 27/10	Dec. 29/10	Mar. 7/11	" "	250.00
22367	Dec. 15/10	Dec. 29/10	Feb. 28/11	" "	225.00
22368	Dec. 27/10	Dec. 29/10	Mar. 27/11	" "	250.00
22369	Dec. 15/10	Dec. 29/10	Mar. 15/11	" "	225.00
22370	Dec. 15/10	Dec. 29/10	Mar. 27/11	" "	250.00
22371	Dec. 15/10	Dec. 29/10	Apr. 10/11	Otto Reiman	250.00
22372	Dec. 27/10	Dec. 29/10	Apr. 17/11	" "	250.00

No.	Date of Note.	Date of Loan	Due Date.	Others Liable.	Amount.
22373	Dec. 27/10	Dec. 29/10	May 1/11	Otto Reiman	\$250.00
22374	Dec. 15/10	Dec. 29/10	Apr. 19/11	" "	250.00
22375	Dec. 27/10	Dec. 29/10	May 16/11	" "	250.00
22376	Dec. 15/10	Dec. 29/10	May 4/11	" "	250.00
22377	Dec. 27/10	Dec. 29/10	May 26/11	" "	120.94
22409	Dec. 30/10	Jan. 3/11	Mar. 30/11	Nora I. Cohen	5,000.00
22450	Jan. 2/11	Jan. 4/11	Apr. 3/11	V. C. Gilpin	5,080.00
22487	Jan. 6/11	Jan. 6/11	Mar. 7/11	J. W. Franklin	250.00
22625	Jan. 14/11	Jan. 14/11	Apr. 14/11	Interstate Elec. Co.	5,562.25
22626	Jan. 10/11	Jan. 14/11	Mar. 13/11	Interstate Elec. Co.	5,232.60
22631	Jan. 13/11	Jan. 16/11	Feb. 15/11	Harry K. Johnson	700.00
22782	Jan. 21/11	Jan. 23/11	Apr. 21/11	John O'Connor	2,000.00
22861	Jan. 25/11	Jan. 30/11	Apr. 5/11	O. Reiman	200.00
22862	Jan. 25/11	Jan. 30/11	Apr. 25/11	" "	200.00
22863	Jan. 25/11	Jan. 30/11	May 15/11	" "	166.56
22924	Feb. 2/11	Feb. 3/11	June 2/11	John O'Connor	3,000.00
23063	Feb. 7/11	Feb. 10/11	June 7/11	Interstate Elec. Co.	7,104.16
23239	Feb. 20/11	Feb. 20/11	Mch. 22/11	H. E. Johnson & Co.	400.00
23297	Feb. 21/11	Feb. 23/11	Mch. 6/11	Nora Leahy	3,500.00
23325	Feb. 24/11	Feb. 27/11	June 19/11	Lee Elec. Co.	822.66
23363	Feb. 28/11	Feb. 28/11	May 29/11	Geo. B. Warren	150.00
23463	Mch. 6/11	Mch. 6/11	May 5/11	Nora Leahy	3,500.00
23474	Mch. 7/11	Mch. 7/11	May 8/11	J. W. Franklin	225.00
23551	Mch. 11/11	Mch. 13/11	June 9/11	John O'Connor	2,500.00
23590	Mch. 11/11	Mch. 15/11	May 1/11	O. Reiman	250.00
23591	Mch. 11/11	Mch. 15/11	May 22/11	" "	250.00
23592	Mch. 11/11	Mch. 15/11	June 9/11	" "	250.00
23594	Mch. 11/11	Mch. 15/11	June 29/11	O. Reiman	250.00
23594	Mch. 11/11	Mch. 15/11	July 10/11	" "	250.00
23595	Mch. 11/11	Mch. 15/11	July 31/11	" "	196.66
23653	Mch. 20/11	Mch. 20/11	June 19/11	Geo. B. Warren	100.00
22654	Mch. 17/11	Mch. 20/11	July 17/11	John J. O'Connor	2,500.00
23777	Mch. 22/11	Mch. 27/11	July 24/11	F. A. Hardy & Co.	5,142.24
23826	Mch. 30/11	Mch. 30/11	June 28/11	I. Cohen	2,500.00
23833	Mch. 30/11	Mch. 30/11	July 31/11	John O'Connor	2,500.00
23870	Mch. 30/11	Apr. 3/11	June 28/11	John O'Connor	2,500.00
23900	Mch. 30/11	Apr. 3/11	July 31/11	I. Cohen	2,500.00
23911	Apr. 3/11	Apr. 4/11	July 3/11	N. Eng. Elec. Co.	5,412.47
23987	Apr. 6/11	Apr. 8/11	Aug. 7/11	Coughlin Elec. Co.	1,790.10
23988	Apr. 6/11	Apr. 8/11	Aug. 7/11	Coughlin Elec. Co.	2,065.50
24110	Apr. 11/11	Apr. 14/11	Aug. 11/11	Coughlin Elec. Co.	1,591.91
24243	Apr. 20/11	Apr. 21/11	Aug. 21/11	John O'Connor	2,000.00
24268	Apr. 20/11	Apr. 24/11	July 31/11	Lee Elec. Co.	719.40
24443	May 5/11	May 5/11	Aug. 7/11	Nora Leahy	1,500.00
24444	May 5/11	May 5/11	Sept. 5/11	Nora Leahy	2,000.00
24483	May 8/11	May 8/11	July 7/11	J. W. Franklin	225.00
24484	May 8/11	May 8/11	Aug. 8/11	Nora Leahy	2,500.00
24485	May 8/11	May 8/11	Sept. 8/11	Nora Leahy	2,500.00
24623	May 12/11	May 16/11	Sept. 12/11	F. A. Hardy & Co.	1,053.57
24675	May 16/11	May 20/11	July 20/11	Wm. A. Corrao Elec. Co.	700.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
24676	May 16 11	May 20 11	Aug. 21 11	Wm. A. Corrao Elec. Co.	\$715.07
24713	May 22 11	May 23 11	June 20 11	Wm. A. Corrao Elec. Co.	608.02
24320	Apr. 21 11	Apr. 26 11	June 20 11	Beach & Sweet Inc.	739.15
24321	Apr. 21 11	Apr. 26 11	July 20 11	Beach & Sweet Inc.	742.81
24735	May 19 11	May 24 11	June 5 11	H. A. Gould Co.	543.70
24813	May 29 11	May 29 11	Aug. 28 11	Geo. B. Warren	150.00
24845	May 29 11	May 31 11	Sept. 29 11	F. A. Hardy & Co.	1,731.76
24869	May 31 11	June 1 11	July 31 11	H. Gilpin	4,955.75
24892	June 2 11	June 2 11	Oct. 2 11	John O'Connor	3,000.00
24920	June 5 11	June 6 11	Oct. 5 11	Nora Leahy	2,500.00
24953	June 5 11	June 7 11	July 5 11	Toledo Elec. Co.	350.00
24954	June 5 11	June 7 11	Aug. 4 11	" " "	343.61
24955	June 7 11	June 7 11	Oct. 9 11	John O'Connor	5,000.00
24979	June 9 11	June 9 11	Oct. 9 11	" "	2,500.00
25076	June 14 11	June 15 11	Oct. 16 11	F. A. Hardy & Co.	528.62
25102	June 15 11	June 16 11	Aug. 14 11	Wesco Supply Co.	4,102.65
25131	June 19 11	June 19 11	Sept. 19 11	Geo. B. Warren	100.00
25150	June 19 11	June 20 11	Aug. 21 11	Lee Elec. Co.	372.66
25151	June 15 11	June 20 11	July 31 11	O. Reiman	250.00
25152	June 15 11	June 20 11	Aug. 14 11	" "	250.00
25153	June 15 11	June 20 11	Aug. 29 11	" "	250.00
25154	June 15 11	June 20 11	Sept. 13 11	" "	250.00
25155	June 15 11	June 20 11	Sept. 25 11	" "	250.00
25156	June 15 11	June 20 11	Oct. 3 11	" "	250.00
25157	June 15 11	June 20 11	Oct. 13 11	" "	250.00
25158	June 15 11	June 20 11	Oct. 23 11	" "	250.00
25159	June 15 11	June 20 11	Nov. 2 11	" "	250.00
25160	June 15 11	June 20 11	Nov. 13 11	" "	157.89
25204	June 14 11	June 21 11	Sept. 20 11	Wm. A. Corrao Elec. Co.	748.96
25249	June 17 11	June 23 11	July 17 11	Scott Bros. Elect'l Co.	86.66
25250	June 17 11	June 23 11	Aug. 17 11	" " "	86.66
25257	June 20 11	June 23 11	July 26 11	Harry I. Wood	393.16
25258	June 20 11	June 23 11	Aug. 21 11	" " "	393.16
25259	June 20 11	June 23 11	Sept. 21 11	" " "	393.16
25260	June 20 11	June 23 11	Oct. 20 11	" " "	393.18
25286	June 21 11	June 26 11	Sept. 19 11	Interstate Elec. Co.	1,758.15
25330	June 28 11	June 28 11	Oct. 30 11	John O'Connor	2,500.00
25358	June 29 11	June 30 11	Sept. 27 11	I. Cohen	2,500.00
25454	July 7 11	July 7 11	Sept. 5 11	J. W. Franklin	225.00
25498	July 7 11	July 11 11	Oct. 5 11	Percival Stern	580.00
				E. J. Johnson	
25528	July 11 11	July 12 11	Nov. 13 11	B. Cohen	590.00
25575	July 14 11	July 17 11	Oct. 13 11	F. Frederico	
				T. McCarty	425.00
25599	July 17 11	July 17 11	Nov. 17 11	John O'Connor	2,500.00
25600	July 15 11	July 17 11	Aug. 14 11	L. H. Callan	1,250.00
25646	July 18 11	July 20 11	Oct. 21 11	Wesco Supply Co.	1,660.10
25741	July 15 11	July 24 11	Aug. 29 11	O. Reiman	250.00
25742	July 15 11	July 24 11	Sept. 18 11	" "	250.00
25743	July 15 11	July 24 11	Oct. 9 11	" "	250.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
25744	July 15/11	July 24/11	Oct. 30/11	O. Reiman	\$241.04
25745	July 21/11	July 24/11	Nov. 20/11	" "	136.50
25797	July 26/11	July 27/11	Oct. 30/11	Wesco Supply Co.	1,496.80
25839	July 29/11	July 31/11	Nov. 29/11	I. Cohen	2,500.00
25840	July 31/11	July 31/11	Sept. 29/11	John O'Connor	5,000.00
25841	July 31/11	July 31/11	Aug. 30/11	John O'Connor	2,500.00
25882	July 29/11	Aug. 2/11	Oct. 17/11	Lee Elec. Co.	300.00
25948	Aug. 7/11	Aug. 7/11	Oct. 9/11	Coghlan Elec. Co.	1,607.82
25949	Aug. 5/11	Aug. 7/11	Oct. 5/11	Coghlan Elec. Co.	1,143.16
25953	Aug. 7/11	Aug. 7/11	Nov. 8/11	Nora Leahy	1,500.00
25958	Aug. 8/11	Aug. 8/11	Dec. 8/11	Nora Leahy	2,500.00
25960	Aug. 7/11	Aug. 8/11	Oct. 6/11	Otto Reiman	200.00
25961	Aug. 7/11	Aug. 8/11	Oct. 23/11	" "	200.00
25962	Aug. 7/11	Aug. 8/11	Nov. 6/11	" "	200.00
25963	Aug. 7/11	Aug. 8/11	Nov. 27/11	" "	250.00
25964	Aug. 7/11	Aug. 8/11	Dec. 11/11	" "	250.00
25965	Aug. 7/11	Aug. 8/11	Dec. 20/11	" "	120.86
26062	Aug. 14/11	Aug. 15/11	Sept. 13/11	L. H. Callan	1,000.00
26189	Aug. 21/11	Aug. 21/11	Dec. 21/11	John O'Connor	2,000.00
26252	Aug. 23/11	Aug. 25/11	Nov. 21/11	Wesco Supply Co.	3,947.53
26285	Aug. 28/11	Aug. 28/11	Nov. 28/11	Geo. B. Warren	150.00
26312	Aug. 18/11	Aug. 30/11	Dec. 18/11	S. Hirshberg	657.48
26313	Aug. 30/11	Aug. 30/11	Jan. 2/12	John O'Connor	2,500.00
26352	Sept. 5/11	Sept. 5/11	Jan. 5/12	Nora Leahy	2,000.00
26353	Sept. 5/11	Sept. 5/11	Nov. 6/11	J. W. Franklin	225.00
26422	Sept. 8/11	Sept. 8/11	Jan. 8/12	Nora Leahy	2,500.00
26529	Sept. 13/11	Sept. 14/11	Oct. 13/11	L. H. Callan	900.00
26551	Sept. 14/11	Sept. 15/11	Dec. 14/11	F. A. Hardy & Co.	1,406.64
26672	Sept. 19/11	Sept. 20/11	Dec. 18/11	Geo. B. Warren	100.00
26771	Sept. 21/11	Sept. 27/11	Nov. 6/11	O. Reiman	267.63
26790	Sept. 27/11	Sept. 28/11	Dec. 26/11	I. Cohen	2,500.00
26797	Sept. 29/11	Sept. 29/11	Dec. 29/11	John O'Connor	5,000.00
26835	Oct. 2/11	Oct. 2/11	Feb. 2/12	" "	3,000.00
26902	Oct. 5/11	Oct. 5/11	Feb. 5/12	Nora Leahy	2,500.00
26952	Oct. 7/11	Oct. 7/11	Dec. 7/11	Coughlin Elec. Co.	1,623.90
26984	Oct. 5/11	Oct. 9/11	Dec. 20/11	Wesco Supply Co.	2,182.36
26985	Oct. 9/11	Oct. 9/11	Feb. 9/12	John O'Connor	7,500.00
27061	Oct. 13/11	Oct. 13/11	Nov. 13/11	L. H. Callan	800.00
27062	Oct. 12/11	Oct. 13/11	Nov. 13/11	Harry I. Wood	383.63
27063	Oct. 12/11	Oct. 13/11	Dec. 11/11	" " "	383.00
27070	Oct. 10/11	Oct. 14/11	Jan. 30/12	Northern Clothing Co.	1,000.00
27130	Oct. 13/11	Oct. 17/11	Jan. 11/12	F. Frederica	405.00
27332	Oct. 19/11	Oct. 24/11	Dec. 18/11	Carruthers Jones Shoe Co.	8,762.34
27417	Oct. 23/11	Oct. 28/11	Feb. 23/12	Monarch Elec. Co.	724.06
27466	Oct. 30/11	Oct. 30/11	Feb. 29/12	John O'Connor	2,500.00
27467	Oct. 30/11	Oct. 30/11	Jan. 29/12	Wesco Supply Co.	5,442.93
27206	Oct. 17/11	Oct. 19/11	Dec. 6/11	Otto Reiman	250.00
27207	Oct. 17/11	Oct. 19/11	Dec. 18/11	" "	250.00
27208	Oct. 17/11	Oct. 19/11	Jan. 5/12	" "	250.00
27209	Oct. 17/11	Oct. 19/11	Jan. 22/12	" "	250.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount.
27210	Oct. 17/11	Oct. 19/11	Jan. 30/12	Otto Reiman	\$250.00
27211	Oct. 17/11	Oct. 19/11	Feb. 9/12	" "	250.00
27212	Oct. 17/11	Oct. 19/11	Feb. 19/12	" "	250.00
27213	Oct. 17/11	Oct. 19/11	Mch. 5/12	" "	250.00
27214	Oct. 17/11	Oct. 19/11	Mch. 15/12	" "	225.00
27533	Oct. 17/11	Nov. 4/11	Feb. 19/12	F. A. Hardy & Co.	1,737.11
27552	Nov. 6/11	Nov. 6/11	Jan. 6/12	J. W. Franklin	225.00
27601	Nov. 8/11	Nov. 10/11	Feb. 8/12	Nora Leahy	1,500.00
27658	Nov. 13/11	Nov. 14/11	Dec. 13/11	L. H. Callan	600.00
27700	Nov. 17/11	Nov. 17/11	Mch. 18/12	John O'Connor	2,500.00
27859	Nov. 28/11	Nov. 28/11	Feb. 26/12	Geo. B. Warren	150.00
27919	Nov. 29/11	Nov. 29/11	Mch. 29/12	I. Cohen	2,500.00
27965	Dec. 2/11	Dec. 2/11	Jan. 2/12	Indep. Elect'l Sup. Co.	2,500.00
27966	Dec. 2/11	Dec. 2/11	Feb. 2/12	" " " "	2,500.00
27982	Dec. 1/11	Dec. 4/11	Apr. 1/12	Monarch Elec. Co.	1,541.19
28008	Dec. 6/11	Dec. 7/11	Feb. 5/12	Indep. Elect'l Sup. Co.	1,531.95
28009	Dec. 6/11	Dec. 7/11	Mch. 5/12	" " " "	1,531.95
28051	Dec. 7/11	Dec. 8/11	Feb. 5/12	Coughlin Elec. Co.	1,010.00
28052	Dec. 8/11	Dec. 8/11	Apr. 8/12	Nora Leahy	
				T. McCarty	1,500.00
28125	Dec. 13/11	Dec. 13/11	Apr. 15/12	L. H. Callan	500.00
28143	Dec. 11/11	Dec. 14/11	Mch. 12/12	Lee Elec. Co.	1,079.32
28200	Dec. 18/11	Dec. 18/11	Mch. 18/12	Geo. B. Warren	100.00
28294	Dec. 21/11	Dec. 21/11	Apr. 22/12	John O'Connor	2,000.00
28311	Dec. 22/11	Dec. 23/11	Apr. 22/12	Indep. Elec. Sup. Co.	500.00
28312	Dec. 20/11	Dec. 23/11	Apr. 22/12	Northern Clo. Co.	1,451.20
30686	Apr. 22/12	May 3/12	May 22/12	Monarch Elec. Co.	500.00
30687	Apr. 22/12	May 3/12	June 24/12	" " "	500.00
30688	Apr. 22/12	May 3/12	July 22/12	" " "	500.00
30689	Apr. 22/12	May 3/12	Aug. 22/12	" " "	500.00
30690	Apr. 22/12	May 3/12	Sept. 23/12	" " "	500.00
30691	Apr. 22/12	May 3/12	Oct. 22/12	" " "	500.00
31807	May 18/12	June 29/12	Aug. 19/12	Walpole Rubber Co.	2,659.13
31808	May 16/12	June 29/12	Aug. 16/12	" " "	2,087.27
32016	July 9/12	July 11/12	Aug. 9/12	T. McCarty	
				Walpole Rubber Co.	
				Fitzgerald & Higgins	1,000.00
32815	Aug. 19/12	Aug. 20/12	Nov. 19/12		2,400.00
32831	Aug. 20/12	Aug. 20/12	Nov. 20/12	Mass. Chem. Co.	5,866.97
32882	Aug. 23/12	Aug. 23/12	Dec. 23/12		6,340.00
32883	July 31/12	Aug. 23/12	Sept. 30/12	Otto Reiman, R. G. Emerson, Receiver,	356.65
33079	Sept. 4/12	Sept. 4/12	Nov. 4/12	Mass. Chem. Co.	2,140.56
33080	Sept. 4/12	Sept. 4/12	Dec. 4/12	" " "	2,952.43
33081	Sept. 4/12	Sept. 4/12	Jan. 6/13	" " "	3,525.50
33284	Sept. 16/12	Sept. 16/12	Jan. 16/13		2,450.00
33470	Sept. 25/12	Sept. 24/12	Oct. 25/12		2,884.86
33964	Oct. 11/12	Oct. 15/12	Jan. 2/13	Eastern Rubber Co.	5,000.00
33965	Oct. 11/12	Oct. 15/12	Jan. 15/13	" " "	5,000.00
34220	Oct. 25/13	Oct. 25/12	Dec. 26/12		2,784.86

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
34371	Nov. 4/12	Nov. 4/12	Feb. 4/13		\$2,000.00
34631	Nov. 15/12	Nov. 16/12	Nov. 25/12		4,000.00
34692	Nov. 19/12	Nov. 19/12	Mch. 19/13		2,250.00
34751	Nov. 20/12	Nov. 21/12	Mch. 20/13	Mass. Chem. Co.	5,750.00
34764	Nov. 21/12	Nov. 22/12	May 21/13	" " "	5,000.00
D		Nov. 25/12			4,000.00
35024	Dec. 4/12	Dec. 4/12	Mch. 4/13	Mass. Chem. Co.	2,800.00
35399	Dec. 23/12	Dec. 23/12	Apr. 23/13		6,000.00
35444	Dec. 24/12	Dec. 26/12	Feb. 24/13		3,250.00
35648	Jan. 6/13	Jan. 6/13	Apr. 7/13	Mass. Chem. Co.	3,250.00
35899	Jan. 16/13	Jan. 16/13	Mch. 17/13		2,450.00
36357	Feb. 4/13	Feb. 4/13	Apr. 4/13		2,000.00
D		Feb. 7/13		Mass. Chem. Co.	3,000.00
D		Feb. 19/13			4,000.00
D		Feb. 20/13			11,500.00
D		Feb. 28/13		Mass. Chem. Co.	10,000.00
37048	Mch. 3/13	Mch. 3/13	Mch. 18/13	" " "	15,000.00
37058	Mch. 3/13	Mch. 4/13	July 3/13		2,500.00
D		Mch. 10/13			8,000.00
D		Mch. 15/13			7,500.00
37300	Mch. 17/13	Mch. 17/13	May 19/13		2,250.00
37382	Mch. 19/13	Mch. 19/13	May 19/13		2,000.00
D		Mch. 19/13		Walpole T. & R. Co.	15,000.00
37407	Mch. 20/13	Mch. 20/13	July 21/13		5,500.00
D		Mch. 22/13			7,000.00
D		Apr. 2/13			5,000.00
D		Apr. 2/13			5,000.00
D		Apr. 2/13			5,000.00
37773	Apr. 4/13	Apr. 4/13	June 4/13		2,000.00
37802	Apr. 7/13	Apr. 7/13	Aug. 7/13		3,000.00
37884	Apr. 8/13	Apr. 11/13	Aug. 8/13		4,000.00
37899	Apr. 9/13	Apr. 12/13	Aug. 11/13		3,750.00

CONTINENTAL FINISHING COMPANY

30319			Sept. 28/06	W. E. Whittle	\$4,000.00
30375			Oct. 4/06	M. N. Berlin & Co.	2,500.00
313	July 6/06	July 6/06	Nov. 7/06	" " " "	1,000.00
543	Aug. 1/06	Aug. 1/06	Dec. 3/06	" " " "	1,800.00
565	Aug. 3/06	Aug. 6/06	Oct. 2/06	The Harris Co.	633.09
699	Aug. 23/06	Aug. 23/06	Dec. 24/06	M. N. Berlin & Co.	3,000.00
D		Aug. 28/06			3,000.00
1043	Sept. 28/06	Sept. 28/06	Jan. 28/07	W. E. Whittle	4,000.00
1092	Oct. 4/06	Oct. 4/06	Feb. 4/07	M. N. Berlin & Co.	2,500.00
1467	Nov. 15/06	Nov. 15/06	Dec. 14/06	" " " "	1,000.00
D		Nov. 26/06		" " " "	1,000.00
1610	Dec. 3/06	Dec. 3/06	Apr. 1/07	" " " "	1,800.00
1806	Dec. 20/06	Dec. 24/06	Apr. 22/07	The Harris Co.	257.10
1807	Dec. 24/06	Dec. 24/06	Apr. 24/07	M. N. Berlin & Co.	3,000.00
1892	Jan. 2/07	Jan. 2/07	May 2/07	Foster Mfg. Co.	826.30

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
D		Jan. 8/07		M. N. Berlin & Co.	\$1,000.00
D		Jan. 14/07		" " " "	1,000.00
D		Jan. 25/07		" " " "	1,000.00
2193	Jan. 28/07	Jan. 28/07	May 28/07	W. E. Whittle	4,000.00
2281	Feb. 4/07	Feb. 4/07	June 4/07	M. N. Berlin & Co.	2,500.00
D		Mch. 2/07		W. E. Whittle	1,000.00
2924	Apr. 1/07	Apr. 1/07	Aug. 1/07	M. N. Berlin & Co.,	1,800.00
3210	Apr. 24/07	Apr. 24/07	Aug. 24/07	M. N. Berlin & Co.	3,000.00
3297	May 2/07	May 2/07	July 2/07	Foster Mfg. Co.	800.00
3386	May 9/07	May 9/07	Sept. 9/07	M. N. Berlin & Co.	3,000.00
3624	May 28/07	May 28/07	Sept. 30/07	W. E. Whittle	4,000.00
3716	June 4/07	June 4/07	Oct. 4/07	M. N. Berlin & Co.	2,500.00
4018	June 27/07	June 27/07	Oct. 28/07	W. E. Whittle	4,000.00
D		July 2/07		L. D. Pierce	1,500.00
D		July 10/07		" " "	1,400.00
4273	July 2/07	July 23/07	Sept. 3/07	Foster Mfg. Co.	800.00
4395	Aug. 1/07	Aug. 1/07	Dec. 2/07	M. N. Berlin & Co.	1,800.00
4400	Aug. 1/07	Aug. 2/07	Dec. 2/07	W. E. Whittle	2,000.00
4652	Aug. 24/07	Aug. 24/07	Dec. 24/07	M. N. Berlin & Co.	2,500.00
4807	Sept. 9/07	Sept. 9/07	Jan. 9/08	M. N. Berlin & Co.	2,500.00
5061	Sept. 26/07	Sept. 28/07	Jan. 27/08	M. Lowenstein & Son	466.07
5063	Sept. 28/07	Sept. 28/07	Jan. 28/08	W. E. Whittle	4,000.00
5139	Oct. 4/07	Oct. 4/07	Feb. 4/08	M. N. Berlin & Co.	2,000.00
5378	Oct. 27/07	Oct. 28/07	Feb. 28/08	W. E. Whittle	4,000.00
5793	Dec. 2/07	Dec. 2/07	Apr. 2/08	W. E. Whittle	2,000.00
5794	Dec. 2/07	Dec. 2/07	Apr. 2/08	M. N. Berlin & Co.	1,800.00
5862	Dec. 5/07	Dec. 7/07	Mch. 4/08	The Harris Co.	375.98
6089	Dec. 24/07	Dec. 26/07	Apr. 24/08	M. N. Berlin & Co.	2,500.00
6159	Dec. 23/07	Dec. 31/07	Apr. 23/08	M. Lowenstein & Son	683.17
6257	Jan. 9/08	Jan. 9/08	May 11/08	M. N. Berlin & Co.	2,500.00
6505	Jan. 28/08	Jan. 28/08	May 28/08	L. D. Pierce	4,000.00
6627	Feb. 4/08	Feb. 4/08	June 4/08	M. N. Berlin & Co.	2,000.00
7025	Feb. 28/08	Feb. 29/08	June 29/08	W. E. Whittle	4,000.00
7526	Apr. 2/08	Apr. 2/08	Aug. 3/08	W. E. Whittle	2,000.00
7527	Apr. 2/08	Apr. 2/08	Aug. 3/08	M. N. Berlin & Co.	1,600.00
7879	Apr. 24/08	Apr. 24/08	Aug. 24/08	M. N. Berlin & Co.	2,300.00
8106	May 11/08	May 11/08	Sept. 11/08	" " " "	2,300.00
8385	May 28/08	May 28/08	Sept. 28/08	L. D. Pierce	3,800.00
8504	June 4/08	June 4/08	Oct. 5/08	M. N. Berlin & Co.	2,000.00
8835	June 29/08	June 29/08	Oct. 29/08		4,000.00
9278	Aug. 3/08	Aug. 3/08	Dec. 3/08	M. N. Berlin & Co.	1,400.00
9279	Aug. 3/08	Aug. 3/08	Dec. 3/08		2,000.00
9525	Aug. 24/08	Aug. 24/08	Dec. 24/08	M. N. Berlin & Co.	2,200.00
9766	Aug. 11/08	Sept. 11/08	Jan. 11/09	" " " "	2,300.00
10025	Sept. 28/08	Sept. 28/08	Jan. 28/09	L. D. Pierce	3,700.00
10137	Oct. 5/08	Oct. 5/08	Feb. 5/09	M. N. Berlin & Co.	2,000.00
10499	Oct. 29/08	Oct. 29/08	Mch. 1/09		4,000.00
10900	Dec. 3/08	Dec. 3/08	Apr. 5/09	M. N. Berlin & Co.	1,350.00
10907	Dec. 3/08	Dec. 4/08	Apr. 5/09		2,000.00
11020	Dec. 12/08	Dec. 14/08	Apr. 12/09	M. Lowenstein & Son	988.58

No.	Date of Note	Date of Loan	Due Date	Others Liabie	Amount
11169	Dec. 24/08	Dec. 24/08	Apr. 26/09	M. N. Berlin & Co.	\$2,100.00
11382	Jan. 11/09	Jan. 11/09	May 11/09	" " " "	2,300.00
11660	Jan. 28/09	Jan. 28/09	May 28/09	L. D. Pierce	3,700.00
11753	Feb. 5/09	Feb. 5/09	June 7/09	M. N. Berlin & Co.	2,000.00
12055	Mch. 1/09	Mch. 1/09	July 1/09	" " "	4,000.00
12518	Apr. 5/09	Apr. 5/09	Aug. 5/09		2,000.00
12537	Apr. 5/09	Apr. 6/09	Aug. 5/09	M. N. Berlin & Co.	1,300.00
12821	Apr. 26/09	Apr. 26/09	Aug. 26/09	" " " "	2,100.00
13036	May 11/09	May 11/09	Sept. 13/09	" " " "	2,300.00
13299	May 28/09	May 28/09	Sept. 28/09	L. D. Pierce	3,700.00
13404	June 7/09	June 7/09	Oct. 7/09	M. N. Berlin & Co.	2,000.00
13700	July 1/09	July 1/09	Nov. 1/09		4,000.00
14223	Aug. 5/09	Aug. 5/09	Dec. 6/09		2,000.00
14228	Aug. 5/09	Aug. 5/09	Dec. 6/09	M. N. Berlin & Co.	1,200.00
14495	Aug. 26/09	Aug. 26/09	Dec. 27/09	M. N. Berlin & Co.	2,100.00
14716	Sept. 13/09	Sept. 13/09	Jan. 13/10	" " " "	2,200.00
14956	Sept. 28/09	Sept. 28/09	Jan. 28/10		3,700.00
15099	Oct. 7/09	Oct. 7/09	Feb. 7/10	M. N. Berlin & Co.	2,000.00
15498	Nov. 1/09	Nov. 1/09	Mch. 1/10		4,000.00
16019	Dec. 6/09	Dec. 6/09	Apr. 6/10		2,000.00
16028	Dec. 6/09	Dec. 6/09	Apr. 6/10	M. N. Berlin & Co.	1,200.00
16312	Dec. 27/09	Dec. 27/09	Apr. 27/10	" " " "	2,100.00
D		Dec. 31/09		L. D. Pierce	6,900.00
16828	Jan. 28/10	Jan. 28/10	May 31/10		3,650.00
16964	Feb. 4/10	Feb. 5/10	Apr. 5/10	M. Lowenstein & Son	841.74
16983	Feb. 2/10	Feb. 7/10	June 7/10	M. N. Berlin & Co.	2,000.00
17366	Mch. 1/10	Mch. 1/10	July 1/10		4,000.00
17655	Mch. 21/10	Mch. 21/10	June 20/10	M. Lowenstein & Son	1,051.66
17912	Apr. 6/10	Apr. 6/10	Aug. 8/10	L. D. Pierce	2,000.00
18240	Apr. 27/10	Apr. 27/10	Aug. 29/10	M. N. Berlin & Co.	2,000.00
18514	May 16/10	May 16/10	Sept. 16/10	" " " "	2,150.00
18880	May 31/10	June 2/10	Sept. 30/10	L. D. Pierce	3,600.00
18946	June 7/10	June 7/10	Oct. 7/10	M. N. Berlin & Co.	1,950.00
17916	Apr. 6/10	Apr. 6/10	Aug. 8/10	" " " "	1,200.00
19377	July 1/10	July 1/10	Nov. 1/10	L. D. Pierce	3,950.00
19951	Aug. 8/10	Aug. 8/10	Dec. 8/10	" " " "	1,950.00
20107	Aug. 17/10	Aug. 18/10	Nov. 18/10	M. Lowenstein & Son	1,353.87
20793	Sept. 30/10	Sept. 30/10	Jan. 30/11	L. D. Pierce	3,600.00
20942	Oct. 7/10	Oct. 8/10	Feb. 7/11	M. N. Berlin & Co.	1,900.00
21357	Nov. 1/10	Nov. 1/10	Mch. 1/11	L. D. Pierce	3,950.00
D		Oct. 19/10		Continental Bonds	32,900.00
21963	Dec. 8/10	Dec. 8/10	Apr. 10/11	Lorne D. Pierce	1,900.00
22227	Dec. 23/10	Dec. 23/10	Apr. 24/11	M. N. Berlin & Co.	2,500.00
23393	Mch. 1/11	Mch. 1/11	July 3/11	L. D. Pierce	3,900.00
23997	Apr. 10/11	Apr. 10/11	Aug. 10/11	" " " "	1,850.00
25393	July 3/11	July 3/11	Nov. 3/11	" " " "	3,850.00
25992	Aug. 10/11	Aug. 10/11	Dec. 11/11	" " " "	1,800.00
27516	Nov. 3/11	Nov. 3/11	Mch. 4/12	" " " "	3,800.00
27941	Dec. 1/11	Dec. 1/11	Apr. 1/12	J. R. Champlin	260.31
28997	Jan. 29/12	Jan. 31/12	May 29/12	A. W. Pope & Co.	1,088.81

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
29221	Feb. 12/12	Feb. 14/12	Apr. 12/12	Samuel Priest & Co.	\$363.35
33001	Aug. 23/12	Aug. 30/12	Sept. 18/12	M. N. Berlin & Co.	1,500.00
33387	Sept. 21/12	Sept. 20/12	Oct. 21/12	" " " "	1,000.00
33388	Sept. 21/12	Sept. 20/12	Oct. 21/12	" " " "	1,000.00
33601	Sept. 30/12	Sept. 30/12	Oct. 30/12	" " " "	750.00
33602	Sept. 30/12	Sept. 30/12	Oct. 30/12	" " " "	750.00
34297	Oct. 29/12	Oct. 29/12	Feb. 28/13		750.00
34298	Oct. 29/12	Oct. 29/12	Jan. 29/13		750.00
34340	Nov. 1/12	Nov. 1/12	Dec. 2/12	M. N. Berlin & Co.	1,150.00
34341	Nov. 1/12	Nov. 1/12	Dec. 16/12	" " " "	1,150.00
34965	Dec. 2/12	Dec. 2/12	Jan. 2/13	" " " "	700.00
35330	Dec. 17/12	Dec. 19/12	Jan. 16/13	" " " "	1,000.00
35396	Dec. 20/12	Dec. 23/12	Feb. 4/13	" " " "	1,000.00
35556	Nov. 18/12	Dec. 31/12	Mch. 18/13	A. W. Pope & Co.	578.42
35607	Jan. 2/13	Jan. 3/13	Feb. 17/13	M. N. Berlin & Co.	1,000.00
36215	Jan. 29/13	Jan. 29/13	Apr. 29/13		500.00
36465	Feb. 6/13	Feb. 8/13	Mch. 12/13	M. N. Berlin & Co.	800.00
36466	Feb. 6/13	Feb. 8/13	Mch. 24/13	" " " "	800.00
36367	Feb. 6/13	Feb. 8/13	Apr. 7/13	" " " "	900.00
36697	Feb. 17/13	Feb. 18/13	Apr. 18/13	" " " "	500.00
36698	Feb. 17/13	Feb. 18/13	Apr. 18/13	" " " "	500.00
36899	Feb. 25/13	Feb. 26/13	May 6/13	" " " "	750.00
36900	Feb. 25/13	Feb. 26/13	Apr. 28/13	" " " "	750.00
36980	Feb. 28/13	Feb. 28/13	June 30/13		650.00
37327	Mch. 17/13	Mch. 17/13	May 16/13	M. N. Berlin & Co.	1,000.00
37725	Apr. 2/13	Apr. 2/13	June 2/13	" " " "	750.00
37790	Apr. 2/13	Apr. 5/13	June 11/13	" " " "	750.00

HENRY E. DeKAY

D	Feb. 17/13	240, 200 Sh. Walpole T. & R. Co.	\$10,000.00
D	Mch. 3/13	250 Sh. Walpole T. & R. Co.	12,500.00
D	Mch. 24/13	150 Sh. Walpole T. & R. Co.	7,500.00
D	Mch. 31/13	47,000 Bonds Mex. N. P. Co., 100 Sh. Garland Corp'n.	35,000.00

DeKAY ASSOCIATES.

M. J. MOYER.

24773	May 24/11	May 25/11	Nov. 24/11	John W. DeKay, 250 sh. Garland Corp.	\$23,500.00
				(Extended to Jan. 23/13).	
36800		Feb. 24/13	Mch. 26/13	250 shs. Garland Corp.	20,000.00
37547		Mch. 26/13	Apr. 25/13	250 shs. Garland Corp.	20,000.00

No.	Date of Note	Date of Loan	Due Date	Others	Liabe	Amount
B. M. RIKER						
34360	Nov. 1/12	Nov. 2/12	Dec. 2/12	50 Sh. Walpole, Pfd.		\$5,000.00
34361	Nov. 1/12	Nov. 2/12	Feb. 3/13	" " " "		5,000.00
36304	Feb. 3/13	Feb. 3/13	Mch. 3/13	" " " "		5,000.00
36305	Feb. 3/13	Feb. 3/13	Mch. 3/13	" " " "		5,000.00
37032	Mch. 3/13	Mch. 3/13	Apr. 3/13	" " " "		5,000.00
37033	Mch. 3/13	Mch. 3/13	Apr. 3/13	" " " "		5,000.00
37739	Apr. 3/13	Apr. 3/13	June 3/13	" " " "		5,000.00
37740	Apr. 3/13	Apr. 3/13	June 3/13	" " " "		5,000.00

C. W. B. FISHER.

16807	Jan. 27/10	Jan. 27/10	May 27/10	10 Sh. U. S. Wor. Co.		\$3,000.00
17637	Mch. 19/10	Mch. 21/10	May 18/10	Austin Walker & Co.		
				W. G. Walker		5,000.00
18630	May 18/10	May 19/10	June 17/10	Austin Walker & Co.		5,000.00
18783	May 27/10	May 28/10	Sept. 27/10	10 Sh. U. S. W. Co.		2,900.00
				18 Sh. Austin W. Co.		
20741	Sept. 27/10	Sept. 27/10	Jan. 27/11	10 Sh. U. S. W. Co.		2,800.00
				18 Sh. Austin W. Co.		
22831	Jan. 27/11	Jan. 27/11	May 29/11	10 Sh. U. S. W. Co.		2,700.00
				18 Sh. Austin W. Co.		
23186	Feb. 16/11	Feb. 16/11	June 16/11	P. R. G. Sjoström		500.00
D		June 10/11		10 Sh. U. S. Wor. Co.		2,600.00
				18 Sh. Austin Walker Co.		
25087	June 16/11	June 16/11	Sept. 18/11	P. R. G. Sjoström		400.00
26607	Sept. 18/11	Sept. 18/11	Dec. 18/11	" " " "		300.00
27683	Nov. 15/11	Nov. 16/11	Dec. 15/11	Austin Walker Co.		800.00
				H. A. Austin		
				W. G. Walker		
28205	Dec. 18/11	Dec. 18/11	Mch. 18/12	P. R. G. Sjoström		150.00
29801	Mch. 18/12	Mch. 18/12	June 18/12	" " " "		100.00
29858	Dec. 31/11	Mch. 20/12	Apr. 30/12			1,500.00
29859	Dec. 31/11	Mch. 20/12	Apr. 1/12	12 Sh. Austin Walker		
				Sales Co.		1,000.00
29860	Dec. 31/11	Mch. 20/12	Apr. 1/12	10 Sh. U. S. Wor. Co. Pfd.		900.00
30106	Apr. 1/12	Apr. 3/12	July 1/12	12 Sh. Austin Walker		
				Sales Co.		1,000.00
30107	Apr. 1/12	Apr. 3/12	July 1/12	10 Sh. U. S. Wor. Co. Pfd.		900.00
30673	Apr. 30/12	May 2/12	Aug. 30/12			1,500.00
31886	July 1/12	July 3/12	Oct. 1/12	12 Sh. Austin Walker Co.		1,000.00
31887	July 1/12	July 3/12	Oct. 1/12	10 Sh. U. S. Wor. Co.		900.00
33861	Oct. 1/12	Oct. 11/12	Jan. 2/13	8 Sh. Austin Walker Co.		
				Pfd.		1,000.00
33862	Oct. 1/12	Oct. 11/12	Jan. 2/13	10 Sh. U. S. Wor. Co. Pfd.		900.00

No.	Date of Note	Date of Loan	Due Date	Others	Liable	Amount
-----	--------------	--------------	----------	--------	--------	--------

FOSTER MANUFACTURING COMPANY.

554	Aug. 4 06	Aug. 4 06	Dec. 4 06	A.W.B.Foster,W.E.Whittle,	\$2,000 00
733	Aug. 29 06	Aug. 29 06	Dec. 31 06	" " " " " " "	1,500 00
851	Sept. 10 06	Sept. 10 06	Jan. 10 07	" " " " " " "	1,500 00
1007	Sept. 25 06	Sept. 26 06	Jan. 25 07	" " " " " " "	1,000 00
D		Oct. 11 06		" " " " " " "	1,500 00
D		Nov. 15 06		" " " " " " "	1,000 00
1644	Dec. 3 06	Dec. 4 06	Apr. 3 07	" " " " " " "	2,000 00
D		Dec. 19 06		" " " " " " "	1,000 00
1892	Jan. 2 07	Jan. 2 07	May 2 07	Continental Fin. Co.,	826 30
1903	Dec. 31 06	Jan. 2 07	Apr. 30 06	A. W. B. Foster,	1,500 00
1990	Jan. 10 07	Jan. 10 07	May 13 07	" " " " " " "	1,500 00
2048	Jan. 10 07	Jan. 15 07	May 10 07	Robinson Blake Co.,	336 25
D		Jan. 16 07		A. W. B. Foster,	750 00
D		Jan. 23 07		Assigned a cs.,	2,000 00
D		Jan. 25 07		" "	1,000 00
D		Feb. 1 07		" "	1,500 00
D		Feb. 14 07		" "	700 00
D		Feb. 21 07		" "	2,000 00
D		Mar. 13 07		" "	1,000 00
D		Apr. 3 07		" "	2,000 00
3016	Apr. 4 07	Apr. 9 07	Aug. 5 07	Robinson Blake Co.,	502 87
D		Apr. 25 07		Assigned a cs.,	1,000 00
D		Apr. 30 07		" "	1,500 00
3297	May 2 07	May 2 07	July 2 07	Continental Fin. Co.,	800 00
D		May 13 07		Assigned A cs.,	1,500 00
D		May 14 07		Assigned Goods to L. D. Pierce,	5,000 00
3540	May 20 07	May 22 07	Sept. 20 07	Robinson Blake Co.,	271 85
3743	May 27 07	June 6 07	July 26 07	G. W. Smith Notion Co.,	200 00
3758	June 6 07	June 8 07	Oct. 7 07	Robinson Blake Co.,	414 61
4273	July 2 07	July 23 07	Sept. 3 07	Continental Fin. Co.,	800 00
4300	July 20 07	July 25 07	Nov. 20 07	Robinson Blake Co.,	335 04
4679	Aug. 24 07	Aug. 25 07	Dec. 24 07	" " " "	564 89
5003	Sept. 23 07	Sept. 24 07	Oct. 23 07	Young & Hollander,	500 00
5870	Dec. 5 07	Dec. 9 07	Apr. 6 08	Robinson Blake Co.,	337 56
6664	Feb. 4 08	Feb. 7 08	June 4 08	" " " "	491 57
D		Mch. 6 07		A cs. Spec'l,	1,269 60
7797	Apr. 15 08	Apr. 20 07	Aug. 17 08	Robinson Blake Co.,	210 92
D		Sept. 4 07		Assigned A/cs.,	16,000 00
D		Sept. 6 07		" "	1,450 00
D		Sept. 10 07		" "	950 00
D		Sept. 16 07		" "	1,180 00
D		Sept. 20 07		" "	681 00
D		Sept. 23 07		" "	1,083 00
D		Sept. 28 07		" "	2,173 00
D		Oct. 5 07		" "	2,070 00
D		Oct. 12 07		" "	2,447 00

No.	Date of Note	Date of Loan	Due Date	Others Liabie	Amount
D		Oct. 21/07		Assigned A/cs.	\$2,410.00
D		Oct. 28/07		" "	2,300.00
D		Oct. 30/07		" "	1,168.00
D		Nov. 2/07		" "	1,257.00
D		Nov. 9/07		" "	1,264.00
D		Nov. 11/07		" "	405.00
D		Nov. 16/07		" "	1,760.00
D		Nov. 23/07		" "	464.00
D		Nov. 30/07		" "	1,266.00
D		Dec. 6/07		" "	1,194.00
D		Dec. 12/07		" "	270.00
D		Dec. 16/07		" "	1,182.00
D		Dec. 21/07		" "	1,781.00
D		Jan. 3/08		" "	882.00
D		Jan. 4/08		" "	1,478.70
D		Jan. 9/08		" "	82.00
D		Jan. 11/08		" "	617.00
D		Jan. 18/08		" "	2,354.00
D		Jan. 25/08		" "	2,567.00
D		Jan. 31/08		" "	1,712.00
D		Feb. 8/08		" "	910.00
D		Feb. 15/08		" "	1,901.00
D		Feb. 19/08		" "	180.00
D		Feb. 21/08		" "	1,313.00
D		Feb. 29/08		" "	2,032.00

GEORGE B. GIFFORD.

20751	Sept. 27/10	Sept. 27/10	Jan. 27/11	H. C. Whittier & Co.,	100.00
20958	Oct. 10/10	Oct. 10/10	Feb. 10/11	Carrie E. M. Gifford, 400 sh. N. E. S. Co.,	600.00
21196	Oct. 20/10	Oct. 24/10	Dec. 27/10	W.B.Lockyer, Potter, Reed & Co., Adeline Consolidated Road Oil Co., and J. H. Morton,	1,500.00
21277	Oct. 28/10	Oct. 28/10	Feb. 28/11	Carrie E. M., 400 sh. N. E. S. Co.,	1,000.00
D		Nov. 22/10			12,500.00
22255	Dec. 20/10	Dec. 23/10	June 20/11	25 sh. Atlantic Horse Ins.Co.,	750.00
22347	Dec. 24/10	Dec. 29/10	Feb. 24/11	W. B. Lockyer, Potter Reed & Co., Adeline Consolidated Road Oil Co., and J. H. Morton,	1,000.00
23069	Feb. 10/11	Feb. 10/11	June 12/11	Carrie E., 400 sh. N. E. Sup. Co.,	1,200.00
23305	Feb. 24/11	Feb. 24/11	June 26/11	Wm. H. Cook, Adeline Consolidated Road Oil Co.,	5,000.00
23546	Mar. 13/11	Mar. 13/11	July 13/11	Wm. H. Cook, Adeline Consolidated Road Oil Co.,	5,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
21638	Nov. 14/10	Nov. 17/10	Apr. 13/11	N. J. Lippincott, Adeline Consolidated Road Oil Co.,	\$1,500.00
21912	Nov. 17/10	Dec. 3/10	Apr. 17/11	H. W. Medbury, Adeline Consolidated Road Oil Co.,	2,750.00
21706	Nov. 14/10	Nov. 21/10	Apr. 10/11	Anna P. Possink, Adeline Consolidated Road Oil Co.,	1,000.00
22464	Jan. 5/11	Jan. 5/11	Apr. 5/11	N. Eng. Supply Co., F. L. Peck,	1,500.00
22667	Jan. 17/11	Jan. 17/11	Apr. 17/11	N. Eng. Supply Co., F. L. Peck,	750.00
22815	Jan. 25/11	Jan. 25/11	Apr. 25/11	N. Eng. Supply Co., F. L. Peck,	750.00
23416	Mar. 1/11	Mar. 1/11	June 1/11	N. Eng. Supply Co., F. L. Peck,	750.00
23444	Mar. 3/11	Mar. 3/11	June 5/11	N. Eng. Sup. Co., and F. L. Peck,	2,500.00
23514	Mar. 9/11	Mar. 9/11	June 9/11	N. Eng. Sup. Co., and F. L. Peck,	2,250.00
23731	Mar. 23/11	Mar. 24/11	June 23/11	N. Eng. Sup. Co., and F. L. Peck,	500.00
21505	Oct. 28/10	Nov. 9/10	July 28/11	C. C. Blanchard, and Adeline Consolidated Road Oil Co.,	1,000.00
21506	Nov. 28/10	Nov. 9/10	Apr. 28/11	C. C. Blanchard, and Adeline Consolidated Road Oil Co.,	1,000.00
23083	Feb. 10/11	Feb. 10/11	May 11/11	E. M. Adler, and Adeline Consolidated Road Oil Co.,	500.00
23940	Apr. 5/11	Apr. 5/11	July 5/11	N.E.Sup.Co.,and F.L.Peck,	1,250.00
24008	Apr. 10/11	Apr. 10/11	Oct. 10/11	Anna P. Possink, and Adeline Consolidated Road Oil Co.,	750.00
24171	Apr. 17/11	Apr. 17/11	July 17/11	N. E. Supply Co., and F. L. Peck,	500.00
24308	Apr. 25/11	Apr. 25/11	July 25/11	N. E. Supply Co., and F. L. Peck,	500.00
24554	May 10/11	May 10/11	Aug. 10/11	J. M. Metcalf,	300.00
24865	June 1/11	June 1/11	Sept. 1/11	N. E. Supply Co., and F. L. Peck,	500.00
24911	June 5/11	June 5/11	Sept. 5/11	N. E. Supply Co., and F. L. Peck,	2,250.00
24985	June 9/11	June 9/11	Sept. 11/11	N. E. Supply Co., and F. L. Peck,	2,000.00
25199	June 21/11	June 21/11	Sept. 21/11	N. E. Supply Co., and F. L. Peck,	2,500.00
25281	June 26/11	June 26/11	Oct. 26/11	Wm. H. Cook, and Adeline Consolidated Road Oil Co.	4,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
25424	July 5/11	July 5/11	Oct. 5/11	N. E. Supply Co., and F. L. Peck,	\$1,000.00
25706	July 21/11	July 21/11	Oct. 23/11	N. E. Supply Co., and F. L. Peck,	1,000.00
D		July 26/11			1,000.00
26061	Aug. 10/11	Aug. 15/11	Nov. 10/11	Jos. M. Metcalf,	300.00
26376	Sept. 5/11	Sept. 5/11	Dec. 5/11	N.E.Sup.Co.,and F L.Peck,	2,000.00
26449	Sept. 11/11	Sept. 11/11	Dec. 11/11	N.E.Sup.Co.,and F.L.Peck,	1,750.00
26690	Sept. 21/11	Sept. 21/11	Dec. 21/11	" " " " " "	2,250.00
26914	Oct. 5/11	Oct. 5/11	Jan. 5/12	" " " " " "	750.00
27264	Oct. 23/11	Oct. 23/11	Jan. 23/12	" " " " " "	750.00
27378	Oct. 26/11	Oct. 26/11	Apr. 26/12	Wm. H. Cook, and Adeline Consolidated Road Oil Co.	3,500.00
27608	Nov. 10/11	Nov. 10/11	Feb. 9/12	Jos. M. Metcalf,	300.00
27646	Nov. 13/11	Nov. 13/11	Mar. 13/12	Wm. H. Cook, and Adeline Consolidated Road Oil Co.	3,500.00
27800	Nov. 24/11	Nov. 24/11	Feb. 26/12	N. Eng. Supply Co., and F. L. Peck,	2,500.00
27994	Dec. 5/11	Dec. 5/11	Mar. 5/12	N. Eng. Supply Co., and F. L. Peck,	1,750.00
28078	Dec. 11/11	Dec. 11/11	Mar. 11/12	N. Eng. Supply Co., and F. L. Peck,	1,500.00
28295	Dec. 21/11	Dec. 21/11	Mar. 21/12	N. Eng. Supply Co., and F. L. Peck,	1,750.00
28384	Dec. 29/11	Dec. 29/11	Mar. 29/12	N. Eng. Supply Co., and F. L. Peck,	1,000.00
28403	Dec. 30/11	Dec. 30/11	Apr. 30/12	Carrie E. M. Gifford,	6,500.00
28492	Jan. 5/12	Jan. 5/12	Apr. 5/12	N. E. S. Co., and F. L. Peck,	500.00
28864	Jan. 23/12	Jan. 23/12	Apr. 23/12	" " " " " "	500.00
29125	Feb. 9/12	Feb. 9/12	May 9/12	Jos. M. Metcalf,	300.00
29401	Feb. 26/12	Feb. 26/12	May 27/12	N. Eng. Supply Co., and F. L. Peck,	2,250.00
29597	Mar. 5/12	Mar. 5/12	June 5/12	N. Eng. Supply Co., and F. L. Peck,	1,500.00
29679	Mar. 11/12	Mar. 11/12	June 11/12	N. Eng. Supply Co., and F. L. Peck,	1,250.00
29722	Mar. 13/12	Mar. 13/12	July 15/12	Wm. H. Cook, and Adeline Con. Road Oil Co.,	2,500.00
29885	Mar. 21/12	Mar. 21/12	June 21/12	N. E. Supply Co., and F. L. Peck,	1,500.00
29906	Mar. 21/12	Mar. 22/12	July 22/12	Jas. A. Rogers, and Adeline Con. Road Oil Co.,	250.00
30015	Mar. 28/12	Mar. 28/12	June 28/12	N. E. Supply Co., and F. L. Peck,	1,500.00
30037	Mar. 29/12	Mar. 29/12	July 1/12	N. E. Supply Co., and F. D. Peck,	500.00
30549	Apr. 26/12	Apr. 26/12	May 27/12	Wm. H. Cook, and Adeline Con. Road Oil Co.,	2,500.00
30633	Apr. 30/12	Apr. 30/12	Aug. 30/12	Carrie E. M. Gifford,	6,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liabie	Amount
30702	May 3/12	May 3/12	Aug. 5/12	N. E. Supply Co., and F. L. Peck,	\$1,500.00
30814	May 9/12	May 9/12	Aug. 9/12	Jos. M. Metcalf,	300.00
31170	May 26/12	May 27/12	Aug. 26/12	N. E. S. Co.,and F. L. Peck,	2,000.00
31328	June 6/12	June 6/12	Sept. 6/12	" " " " "	1,250.00
31420	June 11/12	June 11/12	Sept. 11/12	N. E. Supply Co., and F. L. Peck,	1,000.00
31171	May 27/12	May 27/12	July 26/12	Wm. H. Cook, and Adeline Con. Road Oil Co.,	1,100.00
31650	June 21/12	June 21/12	Sept. 23/12	N. E. Supply Co., and F. L. Peck,	1,250.00
31788	June 28/12	June 28/12	Sept. 30/12	N. E. Supply Co., and F. L. Peck,	1,250.00
32042	July 12/12	July 12/12	Oct. 14/12	N. E. Supply Co., and F. L. Peck,	1,750.00
32516	Aug. 5/12	Aug. 5/12	Nov. 6/12	N. E. Supply Co., and F. L. Peck,	1,250.00
32559	Aug. 8/12	Aug. 9/12	Dec. 9/12	W. H. Cook,	2,000.00
32620	Aug. 12/12	Aug. 12/12	Nov. 11/12	Carrie E. M. Gifford,	1,500.00
32862	Aug. 22/12	Aug. 22/12	Nov. 22/12	N. E. Supply Co., and F. L. Peck,	2,000.00
32927	Aug. 26/12	Aug. 26/12	Nov. 26/12	N. E. Supply Co., and F. L. Peck,	1,500.00
32999	Aug. 30/12	Aug. 30/12	Dec. 30/12	Carrie E. M. Gifford,	5,800.00
33176	Sept. 9/12	Sept. 9/12	Oct. 9/12	N. E. Supply Co., and F. L. Peck,	2,000.00
33627	Sept. 30/12	Sept. 30/12	Dec. 30/12	N. E. Supply Co., and F. L. Peck,	1,000.00
33837	Oct. 9/12	Oct. 9/12	Jan. 9/12	N. E. Supply Co., and F. L. Peck,	1,250.00
D		Oct. 21/12			1,550.00
33955	Oct. 14/12	Oct. 15/12	Jan. 14/13	N. E. Supply Co., and F. L. Peck,	1,000.00
D		Oct. 20/10			14,200.00
34416	Nov. 6/12	Nov. 6/12	Feb. 6/13	N. E. Supply Co., and F. L. Peck,	1,000.00
34496	Nov. 11/12	Nov. 11/12	Feb. 10/13	Carrie E. M. Gifford,	1,400.00
34509	Nov. 11/12	Nov. 11/12	Feb. 11/13	J. M. Metcalf,	300.00
34729	Nov. 20/12	Nov. 20/12	Feb. 20/13	N. E. S. Co.,and F. L. Peck,	1,750.00
34762	Nov. 22/12	Nov. 22/12	Feb. 24/13	" " " " "	1,750.00
34886	Nov. 26/12	Nov. 26/12	Feb. 26/13	" " " " "	1,250.00
35125	Dec. 9/12	Dec. 9/12	Apr. 9/13	W. H. Cook,	1,500.00
35523	Dec. 30/12	Dec. 30/12	Feb. 6/13	Carrie E. M. Gifford,	5,800.00
35626	Dec. 30/12	Dec. 30/12	Mar. 31/13	N. E. Supply Co., and F. L. Peck,	750.00
35728	Jan. 9/13	Jan. 9/13	Apr. 9/13	N. E. Supply Co., and F. L. Peck,	1,000.00
35857	Jan. 14/13	Jan. 14/13	Apr. 14/13	N. E. Supply Co., and F. L. Peck,	500.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
36341	Feb. 3/13	Feb. 3/13	May 5/13	N. E. Supply Co., and F. L. Peck,	\$1,000.00
36397	Feb. 6/13	Feb. 6/13	May 6/13	Carrie E. M. Gifford,	7,150.00
36410	Feb. 6/13	Feb. 6/13	May 6/13	N. E. Supply Co., and F. L. Peck,	750.00
D		Feb. 7/13		N. E. Supply Co.,	800.00
36767	Feb. 20/13	Feb. 20/13	May 20/13	N. E. Supply Co., and F. L. Peck,	1,500.00
36824	Feb. 24/13	Feb. 24/13	May 26/13	N. E. Supply Co., and F. L. Peck,	1,500.00
36907	Feb. 26/13	Feb. 26/13	May 26/13	N. E. Supply Co., and F. L. Peck,	1,000.00
37111	Mar. 6/13	Mar. 6/13	June 6/13	N. E. Supply Co., and F. L. Peck,	750.00
37656	Mar. 31/13	Mar. 31/13	June 30/13	N. E. Supply Co., and F. L. Peck,	500.00
37860	Apr. 9/13	Apr. 9/13	July 9/13	N. E. Supply Co., and F. L. Peck,	750.00
37868	Apr. 9/13	Apr. 10/13	Aug. 11/13	W. H. Cook,	1,000.00

N. GOODWIN GREEN.

D		Oct. 12/07		450 Sh. Am. Peat Paper Co. Com.,	2,500.00
6039	Dec. 20/07	Dec. 23/07	Mch. 19/08	50 Sh. Am. Peat Paper Co. Pfd.,	1,000.00
D		Dec. 31/09		60 Sh. Am. Peat Pp. Co.,	1,000.00
D		May 16/10		60 Sh. Am. Peat Pp. Co.,	500.00
22134	Dec. 15/10	Dec. 16/10	Mch. 15/11	Wm. B. Goodwin,	1,000.00
22228	Dec. 22/10	Dec. 23/10	Apr. 24/11	James T. Pratt,	3,000.00

THOMAS H. HOLTON.

1627	Dec. 3/06	Dec. 4/06	Apr. 3/07	C. W. Holbrook, 2nd, James H. Gillen, Emma L. Brunckow,	3,000.00
2951	Apr. 3/07	Apr. 3/07	Aug. 5/07	C. W. Holbrook, 2nd, James H. Gillen, Emma L. Brunckow,	2,500.00
4201	July 15/07	July 15/07	Nov. 15/07	Sarah C. McHale,	460.00
4435	Aug. 5/07	Aug. 5/07	Dec. 5/07	C. W. Holbrook, 2nd, James H. Gillen, Emma L. Brunckow,	2,200.00
5475	Nov. 4/07	Nov. 4/07	Mch. 4/08	Henry Becker,	500.00
5586	Nov. 15/07	Nov. 15/07	Mch. 16/08	Sarah C. McHale,	400.00
5836	Dec. 5/07	Dec. 5/07	Apr. 6/08	C. W. Holbrook, 2nd, Emma L. Brunckow,	2,000.00
7231	Mch. 16/08	Mch. 16/08	July 16/08	S. C. McHale,	375.00
7347	Mch. 20/08	Mch. 21/08	May 19/08	J. H. Gillen,	235.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
7574	Apr. 6/08	Apr. 6/08	Aug. 6/08	C. W. Holbrook, Emma L. Brunnckow,	\$1,850.00
8136	May 11/08	May 11/08	Sept. 11/08	S. C. McHale,	500.00
8235	May 19/08	May 19/08	July 20/08	J. H. Gillen,	150.00
8862	June 29/08	June 30/08	Oct. 29/08	John J. Denahy,	250.00
9056	July 16/08	July 16/08	Nov. 16/08	Sarah C. McHale,	350.00
9109	July 20/08	July 20/08	July 30/08	Jas P. Gillen,	100.00
9275	July 27/08	Aug. 1/08	Nov. 27/08	Wm. J. Keily,	500.00
9330	Aug. 6/08	Aug. 6/08	Dec. 7/08	Emma L. Brunnckow, C. W. Holbrook,	1,700.00
9763	Sept. 11/08	Sept. 11/08	Jan. 11/09	S. C. McHale,	400.00
10399	Oct. 21/08	Oct. 21/08	Feb. 23/09	F.J.Rivelli, 10 Sh. Queen's Estate,	500.00
10494	Oct. 29/08	Oct. 29/08	Jan. 29/09	J. J. Denahy,	200.00
10688	Nov. 16/08	Nov. 16/08	Mch. 16/09	S. C. McHale,	300.00
10821	Nov. 27/08	Nov. 27/08	Mar. 29/09	M. J. Keily,	450.00
10932	Dec. 7/08	Dec. 7/08	Apr. 7/09	E. L. Brunnckow, C. W. Holbrook,	1,600.00
11328	Jan. 6/09	Jan. 7/09	Apr 6/09	J. H. Gillen, C. W. Holbrook	1,200.00
11402	Jan. 11/09	Jan. 11/09	May 11/09	S. C. McHale,	375.00
11680	Jan. 29/09	Jan. 29/09	Mch. 1/09	J. J. Denahy,	100.00
11948	Feb. 23/09	Feb. 23/09	June 23/09	F. J. Rivelli,	450.00
12102	Mch. 1/09	Mch. 2/09	July 1/09	S. C. McHale,	500.00
12281	Mch. 16/09	Mch. 16/09	July 16/09	" " "	250.00
12438	Mch. 29/09	Mch. 29/09	July 29/09	M. J. Keily,	400.00
12533	Apr. 6/09	Apr 6/09	July 6/09	J. H. Gillen, C. W. Holbrook,	1,150.00
12548	Apr. 7/09	Apr. 7/09	Aug. 9/09	E. L. Brucknow, C. W. Holbrook,	1,550.00
12612	Apr. 9/09	Apr. 10/09	June 9/09	J. J. Denahy,	186.00
12892	Apr. 30/09	Apr. 30/09	June 30/09	J. H. Gillen, C.W. Holbrook,	1,000.00
13029	May 11/09	May 11/09	July 12/09	S. C. McHale,	200.00
13361	June 1/09	June 2/09	Oct. 1/09	Dexter Eng.Co., J. S. Hughes, James Cook,	2,000.00
13452	June 9/09	June 10/09	Aug. 9/09	J. J. Denahy,	135.00
13601	June 23/09	June 23/09	July 23/09	F. J. Rivelli, 10 sh. Queen's Est.,	350.00
13633	June 21/09	June 26/09	Oct 21/09	W. E. Tefft,	150.00
13698	June 30/09	June 30/09	Nov. 1/09	C. W. Holbrook, J. H. Gillen,	950.00
13716	July 1/09	July 1/09	Nov. 1/09	S. C. McHale, Emma L. Brunnckow,	350.00
13750	July 6/09	July 6/09	Nov. 8/09	J. H. Gillen, C.W. Holbrook,	1,100.00
13863	July 12/09	July 12/09	Aug. 12/09	S. C. McHale,	175.00
13949	July 16/09	July 16/09	Oct. 18/09	" "	225.00
14000	July 20/09	July 20/09	Sept. 20/09	J. H. Gillen,	234.00
14139	July 29/09	July 29/09	Nov. 29/09	M. J. Keily,	375.00
14148	July 23/09	July 29/09	Aug. 23/09	F. J. Rivelli, 10 Queen's Est.,	250.00
14275	Aug. 9/09	Aug. 9/09	Dec. 9/09	E. L. Brucknow, C. W. Holbrook,	1,500.00
14317	Aug. 9/09	Aug. 11/09	Oct. 11/09	J. J. Denahy,	100.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
14402	Aug. 12/09	Aug. 18/09	Oct. 12/09	Sarah C. McHale,	\$150.00
14457	Aug. 23/09	Aug. 23/09	Sept. 23/09	Frank J. Rivelli, 10 sh. Queen's Est.,	225.00
14534	Aug. 28/09	Aug. 28/09	Dec. 28/09	Jas. Cook, J. S. Hughes,	1,500.00
14861	Sept. 20/09	Sept. 21/09	Nov. 22/09	J. H. Gillen,	200.00
15073	Sept. 23/09	Oct. 5/09	Dec. 30/09	F. J. Rivelli,	200.00
15140	Oct. 11/09	Oct. 11/09	Dec. 10/09	J. J. Denahy,	75.00
15182	Oct. 12/09	Oct. 12/09	Nov. 11/09	S. C. McHale,	50.00
15183	Oct. 12/09	Oct. 12/09	Dec. 13/09	" "	75.00
15270	Oct. 16/09	Oct. 16/09	Dec. 16/09	W. R. Fales, T. F. Dex- ter, James Cook, Dex- ter Eng. Co.,	1,000.00
15285	Oct. 18/09	Oct. 19/09	Dec. 20/09	S. C. McHale,	200.00
15340	Oct. 21/09	Oct. 21/09	Dec. 21/09	W. E. Tefft,	100.00
15522	Nov. 1/09	Nov. 1/09	Mch. 1/10	Emma L. Brunckow, S. C. McHale,	300.00
15523	Nov. 1/09	Nov. 1/09	Mch. 1/10	C. W. Holbrook, J. H. Gillen,	900.00
15600	Nov. 8/09	Nov. 8/09	Mch. 8/10	J. H. Gillen, C. W. Holbrook,	1,050.00
15810	Nov. 22/09	Nov. 22/09	Mch. 22/10	J. H. Gillen,	175.00
15891	Nov. 29/09	Nov. 29/09	Mch. 29/10	M. J. Keiley,	350.00
16068	Dec. 9/09	Dec. 9/09	Apr. 11/10	E. L. Brucknow, C. W. Holbrook,	1,450.00
16206	Dec. 20/09	Dec. 20/09	Apr. 20/10	S. C. McHale,	175.00
16239	Dec. 21/09	Dec. 21/09	Apr. 21/10	W. E. Tefft,	75.00
16351	Dec. 28/09	Dec. 28/09	Apr. 28/10	J. Cook, J. S. Hughes,	1,450.00
16606	Jan. 14/10	Jan. 14/10	Jan. 31/10	Dexter Eng. Co., 3500 Sh.	1,500.00
16678	Jan. 17/10	Jan. 18/10	Apr. 18/10	Jas. H. Gillen,	216.00
16889	Jan. 31/10	Jan. 31/10	Feb. 21/10	3500 sh. Dexter Eng. Co.,	1,500.00
17069	Feb. 11/10	Feb. 12/10	Mar. 11/10	James Cook,	500.00
17209	Feb. 21/10	Feb. 21/10	Mar. 15/10	3500 sh. Dexter Eng. Co., J. Cook,	1,500.00
17392	Mch. 1/10	Mch. 1/10	July 1/10	J. H. Gillen, C. W. Holbrook,	850.00
17419	Mch. 1/10	Mch. 3/10	July 6/10	S. C. McHale, E. L. Brunckow,	250.00
17475	Mch. 8/10	Mch. 8/10	July 8/10	C. W. Holbrook, J. H. Gillen,	1,000.00
17550	Mch. 11/10	Mch. 11/10	Apr. 11/10	Jas. Cook,	300.00
17591	Mch. 15/10	Mch. 15/10	Apr. 15/10	Jas. Cook, 3500 sh. Dexter Eng. Co.,	1,500.00
17726	Mch. 22/10	Mch. 23/10	Apr. 22/10	J. H. Gillen,	125.00
17783	Mch. 29/10	Mch. 29/10	July 29/10	M. J. Keiley,	300.00
17977	Apr. 11/10	Apr. 11/10	Aug. 11/10	E. L. Brucknow, J. H. Gillen, C. W. Holbrook,	1,400.00
18036	Apr. 15/10	Apr. 15/10	June 15/10	3500 sh. Dexter Eng. Co., Jas. Cook,	1,500.00
18070	Apr. 18/10	Apr. 18/10	June 20/10	J. H. Gillen,	190.00
18152	Apr. 21/10	Apr. 21/10	June 20/10	W. E. Tefft,	50.00
18267	Apr. 28/10	Apr. 28/10	Aug. 29/10	Jas. Cook,	1,300.00
19029	June 11/10	June 11/10	Aug. 11/10	J. Cook, J. H. Gillen,	500.00
19074	June 15/10	June 15/10	July 15/10	3500 sh. Dex. Eng. Co., J. Cook,	1,400.00
19187	June 20/10	June 20/10	Aug. 22/10	J. H. Gillen,	140.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
19400	July 1/10	July 1/10	Nov. 1/10	C. W. Holbrook, J. H. Gillen,	\$800.00
19487	July 8/10	July 8/10	Nov. 9/10	Chas. W. Holbrook,	950.00
19562	July 13/10	July 14/10	Sept. 13/10	Jas. Cook, 3500 sh. Dexter Eng. Co.,	1,400.00
19706	July 16/10	July 23/10	Oct. 17/10	J. H. Gillen, J. Cook,	300.00
19792	July 29/10	July 29/10	Nov. 29/10	Mathias J. Keily,	250.00
20003	Aug. 11/10	Aug. 11/10	Sept. 12/10	J. H. Gillen, Jas. Cook,	500.00
20004	Aug. 11/10	Aug. 11/10	Dec. 12/10	J. H. Gillen, C. W. Hol- brook, E. L. B.,	1,300.00
20203	Aug. 22/10	Aug. 23/10	Nov. 22/10	J. H. Gillen,	115.00
20263	Aug. 29/10	Aug. 29/10	Dec. 29/10	Jas. Cook,	1,250.00
20435	Sept. 6/10	Sept. 6/10	Sept. 21/10	J. H. Gillen,	250.00
20529	Sept. 13/10	Sept. 13/10	Nov. 14/10	Jas. Cook, 3500 sh. Dex- ter Eng.,	1,350.00
20672	Sept. 21/10	Sept. 21/10	Sept. 28/10	J. H. Gillen,	250.00
20812	Sept. 28/10	Sept. 30/10	Oct. 5/10	J. H. Gillen,	250.00
21086	Oct. 17/10	Oct. 17/10	Dec. 19/10	J. H. Gillen, James Cook,	275.00
21326	Oct. 5/10	Oct. 31/10	Nov. 7/10	J. H. Gillen,	250.00
21351	Nov. 1/10	Nov. 1/10	Mch. 1/11	James H. Gillen, C. W. Holbrook,	750.00
21394	Nov. 2/10	Nov. 2/10	Nov. 14/10	James H. Gillen, J. Cook,	500.00
21461	Nov. 5/10	Nov. 7/10	Nov. 14/10	James H. Gillen,	250.00
21478	Nov. 9/10	Nov. 9/10	Mar. 9/11	James H. Gillen, C. W. Holbrook,	900.00
21498	Nov. 7/10	Nov. 9/10	Mar. 7/11	Emma L. Brunnchow, J. H. Gillen, C. W. Hol- brook,	3,000.00
21572	Nov. 14/10	Nov. 14/10	Jan 13/11	J. Cook 3500 sh. Dexter Eng. Co.,	1,300.00
21774	Nov. 25/10	Nov. 25/10	Dec. 27/10	Frank Rivelli,	700.00
21805	Nov. 28/10	Nov. 28/10	Jan. 30/11	James H. Gillen,	100.00
21839	Nov. 29/10	Nov. 29/10	Mar. 29/11	Mathias J. Keily,	225.00
21900	Dec. 2/10	Dec 2/10	Dec. 9/10	James Gillen, James Cook,	750.00
21998	Dec. 9/10	Dec. 9/10	Dec. 19/10	James Gillen, James Cook,	750.00
22073	Dec. 12/10	Dec. 12/10	Apr. 12/11	James Gillen, C. W. Hol- brook, E. L. Brunnchow,	1,300.00
22186	Dec. 19/10	Dec. 19/10	Dec. 29/11	James Gillen, James Cook,	750.00
22187	Dec. 19/10	Dec. 19/10	Apr. 19/11	James Gillen, James Cook,	250.00
22338	Dec. 27/10	Dec. 28/10	Jan. 27/11	F. J. Rivelli,	700.00
22345	Dec. 29/10	Dec 29/10	May 1/11	Jas. Cook,	1,200.00
22346	Dec 29/10	Dec. 29/10	Jan. 30/11	Jas. Cook, J. H. Gillen,	750.00
22611	Jan. 13/11	Jan. 13/11	Mch. 13/11	3500 Dexter Eng. Co.,	1,250.00
22880	Jan. 30/11	Jan. 31/11	Feb. 28/11	Cook & Gillen,	750.00
23039	Feb. 9/11	Feb. 9/11	Apr 10/11	Frank Rivelli,	700.00
23377	Feb 28/11	Feb. 28/11	Mch. 7/11	Jas. Cook, J. H. Gillen,	500.00
23388	Mch. 1/11	Mch. 1/11	July 3/11	Jas. H. Gillen, C. W. Hol- brook,	700.00
23483	Mch. 7/11	Mch. 7/11	Jul. 7/11	Gillen, Holbrook, Brunn- chow,	2,700.00
23484	Mch. 7/11	Mch. 7/11	Mch. 17/11	Gillen, Cook,	500.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
23518	Mch. 9/11	Mch. 9/11	Jul. 10/11	Gillen, Holbrook,	\$700.00
23562	Mch. 13/11	Mch. 13/11	May 15/11	3500 sh. Dexter Eng. Co.,	1,200.00
23624	Mch. 17/11	Mch. 18/11	Mch. 27/11	Gillen, Cook,	500.00
23709	Mch. 21/11	Mch. 21/11	Jul. 21/11	Gillen, Cook,	500.00
23776	Mch. 27/11	Mch. 27/11	Apr. 10/11	Gillen, Cook,	500.00
24013	Apr. 10/11	Apr. 10/11	June 12/11	F. J. Rivelli,	500.00
24014	Apr. 10/11	Apr. 10/11	Apr. 24/11	Gillen, Cook,	400.00
24061	Apr. 11/11	Apr. 11/11	Aug. 11/11	3500 sh. Dexter Eng. Co.,	2,500.00
24090	Apr. 12/11	Apr. 12/11	Aug. 14/11	Cook, Holbrook, Brunnchow,	1,200.00
24251	Apr. 21/11	Apr. 21/11	June 20/11	J. C. Fied,	300.00
24294	Apr. 24/11	Apr. 24/11	May 8/11	Gillen, Cook,	350.00
24389	May 1/11	May 1/11	Sept. 1/11	Jas. Cook,	1,100.00
24568	May 11/11	May 11/11	May 22/11	Jas. Gillen,	200.00
24643	May 17/11	May 17/11	Sept. 18/11	M. J. Keiley,	500.00
25186	June 20/11	June 20/11	Jul. 20/11	Jacob C. Feid,	250.00
25197	June 20/11	June 21/11	Jul. 20/11	Jas. H. Gillen,	300.00
25444	July 7/11	July 7/11	Nov. 8/11	Gillen, Holbrook, Bayer, Emma L. Brunnckow,;	2,500.00
25469	July 10/11	July 10/11	Nov. 10/11	Gillen, Holbrook,	650.00
25647	July 20/11	July 20/11	Sept. 20/11	Jas. H. Gillen,	275.00
25707	July 21/11	July 21/11	Nov. 21/11	Jas. H. Gillen, Jas. H. Cook,	475.00
25758	July 25/11	July 25/11	Nov. 27/11	Jas. H. Gillen,	500.00
25999	Aug. 11/11	Aug. 11/11	Sept. 11/11	3500 s. Dexter Eng. Co.,	2,500.00
26013	Aug. 14/11	Aug. 14/11	Dec. 14/11	Holbrook, Cook, Brunnckow,	1,200.00
26219	Aug. 23/11	Aug. 23/11	Dec. 26/11	Frank J. Rivelli,	464.00
26318	Sept. 1/11	Sept. 1/11	Nov. 1/11	Jas. Cook,	1,100.00
26443	Sept. 11/11	Sept. 11/11	Oct. 2/11	3298 Sh. Dexter Eng. Co.,	2,500.00
26612	Sept. 18/11	Sept. 18/11	Jan. 13/12	Mathias J. Keily	450.00
26671	Sept. 20/11	Sept. 20/11	Jan. 20/12	Jas. H. Gillen,	275.00
26836	Oct. 2/11	Oct. 2/11	Nov. 1/11	3298 Sh. Dexter Eng. Co.,	2,500.00
27143	Oct. 18/11	Oct. 18/11	Nov. 1/11	Emma B. Bayer,	350.00
27474	Oct. 30/11	Oct. 30/11	Feb. 29/12	Wm. L. Eaton,	2,000.00
27496	Nov. 1/11	Nov. 1/11	Dec. 1/11	3298 Sh. Dexter Eng. Co.,	2,500.00
27499	Nov. 1/11	Nov. 1/11	Mch. 1/12	Jas. Cook,	1,050.00
27580	Nov. 8/11	Nov. 8/11	Mch. 8/12	C. W. Holbrook, J. H. Gillen, Emma B. Bayer,	2,400.00
27615	Nov. 10/11	Nov. 10/11	Mch. 11/12	C. W. Holbrook, J. H. Gillen,	625.00
27762	Nov. 21/11	Nov. 21/11	Mch. 21/12	Jas. Cook, J. H. Gillen,	475.00
27836	Nov. 27/11	Nov. 27/11	Dec. 27/11	Jas. Cook, J. H. Gillen,	500.00
27923	Dec. 1/11	Dec. 1/11	Jan. 2/12	3298 Sh. Dexter Eng. Co.,	2,500.00
28151	Dec. 14/11	Dec. 14/11	Apr. 15/12	Cook, Gillen, Holbrook, Bayer,	1,125.00
28219		Dec. 26/11	Jan. 2/12	Frank J. Rivelli,	464.00
28364	Dec. 27/11	Dec. 27/11	Apr. 29/12	Cook, Gillen,	450.00
28435	Jan. 2/12	Jan. 2/12	Feb. 1/12	3298 Sh. Dexter Eng. Co.,	2,500.00
28219		Jan. 3/12	Jan. 9/12	Frank J. Rivelli,	464.00
28219		Jan. 9/12	Jan. 16/12	Frank J. Rivelli,	464.00
28219		Jan. 16/12	Jan. 23/12	Frank J. Rivelli,	464.00
28752	Jan. 19/12	Jan. 19/12	Jan. 29/12	Jas. H. Gillen,	125.00
28822	Jan. 22/12	Jan. 22/12	May 22/12	Jas. H. Gillen	250.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
26219		Jan. 24/12	Jan 30/12	F. J. Rivelli,	\$430.00
28935	Jan. 29/12	Jan. 29/12	Feb. 8/12	J. H. Gillen,	125.00
26219		Jan. 30/12	Feb. 6/12	F. J. Rivelli,	400.00
29006	Feb. 1/12	Feb. 1/12	Mch. 4/12	3298 Sh. Dexter Eng. Co.,	2,500.00
26219		Feb. 6/12	Feb. 13/12	Frank J. Rivelli,	350.00
26219		Feb. 14/12	Feb. 20/12	" "	350.00
26219		Feb. 20/12	Feb. 27/12	" "	350.00
26219		Feb. 27/12	Mch. 5/12	" "	250.00
29485	Feb. 29/12	Feb. 29/12	July 1/12	Wm. L. Eaton,	2,000.00
29496	Mch. 1/12	Mch. 1/12	July 1/12	Jas. Cook,	900.00
29551	Mch. 4/12	Mch. 4/12	Apr. 3/12	3298 Sh. Dexter Eng. Co.,	2,500.00
29634	Mch. 8/12	Mch. 8/12	July 8/12	Chas. W. Holbrook, Gillen, Cook,	2,400.00
29666	Mch. 11/12	Mch. 11/12	July 11/12	Chas. W. Holbrook, Gillen, Bayer,	625.00
29888	Mch. 21/12	Mch. 21/12	Apr. 4/12	Cook, Gillen,	475.00
29551		Apr. 1/12	Apr. 13/12	3298 Sh. Dexter Eng. Co.,	1,900.00
30136	Apr. 4/12	Apr. 4/12	Apr. 11/12	Jas. Cook, Jas. H. Gillen,	475.00
30324	Apr. 15/12	Apr. 15/12	Aug. 15/12	Holbrook, Cook, Gillen, Bayer,	1,125.00
29551		Apr. 13/12	Apr. 20/12	3298 Sh. Dexter Eng. Co.,	1,900.00
29551		Apr. 13/12	May 4/12	3298 Sh. Dexter Eng. Co.,	1,400.00
30462	Apr. 22/12	Apr. 22/12	Apr. 29/12	J. H. Gillen,	250.00
28364		Apr. 29/12	May 2/12	J. H. Gillen, Jas. Cook,	250.00
30462		May 6/12	May 13/12	J. H. Gillen,	250.00
30964	May 15/12	May 15/12	June 14/12	John F. Daniels,	136.60
31093	May 22/12	May 22/12	May 27/12	James H. Gillen,	200.00
31110	May 24/12	May 24/12	May 31/12	James H. Gillen,	150.00
31489	June 14/12	June 14/12	June 19/12	James H. Gillen,	100.00
31511	June 14/12	June 14/12	July 15/12	John F. Daniels,	100.00
31758	June 27/12	June 27/12	July 18/12	Jas. H. Gillen,	250.00
31849	July 1/12	July 1/12	Sept. 3/12	Jas. Cook,	900.00
31850	July 1/12	July 1/12	Sept. 3/12	W. L. Eaton,	2,000.00
32004	July 8/12	July 10/12	Nov. 8/12	Bayer, Gillen, Holbrook,	2,400.00
32015	July 11/12	July 11/12	Nov. 11/12	Bayer, Gillen, Holbrook,	625.00
32025	July 11/12	July 11/12	July 15/12		210.00
32078	July 15/12	July 15/12	July 25/12	John F. Daniels,	90.00
32175	July 19/12	July 19/12	July 29/12	J. H. Gillen,	450.00
32663	Aug. 14/12	Aug. 14/12	Oct. 14/12	John F. Daniels,	250.00
32747	Aug. 15/12	Aug. 15/12	Dec. 16/12	J. H. Gillen, C. W. Hol- brook, E. L. B. Bayer,	1,125.00
32971	Aug. 28/12	Aug. 28/12	Sept. 9/12	J. H. Gillen,	200.00
29551		Sept. 3/12	Sept. 17/12	3298 Sh. Dexter Eng. Co.,	1,200.00
33043	Sept. 3/12	Sept. 3/12	Nov. 4/12	James Cook,	900.00
33068	Sept. 3/12	Sept. 3/12	Oct. 3/12	W. L. Eaton,	2,000.00
33181	Sept. 9/12	Sept. 9/12	Sept. 19/12	J. H. Gillen,	200.00
29551		Sept. 17/12	Oct. 17/12	3298 Sh. Dexter Eng. Co.,	1,200.00
33352	Sept. 19/12	Sept. 19/12	Sept. 26/12	J. H. Gillen,	200.00
33474	Sept. 25/12	Sept. 25/12	Sept. 30/12	J. H. Gillen,	500.00
33625	Sept. 30/12	Sept. 30/12	Oct. 7/12	J. H. Gillen,	100.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount
33644	Oct. 1/12	Oct. 1/12	Oct. 7/12	J. H. Gillen,	\$550.00
33704	Oct. 3/12	Oct. 3/12	Nov. 4/12	W. L. Eaton,	2,000.00
33753	Oct. 7/12	Oct. 7/12	Oct. 14/12	James H. Gillen,	550.00
33926	Oct. 14/12	Oct. 14/12	Oct. 28/12	John F. Daniels,	250.00
33939	Oct. 14/12	Oct. 14/12	Oct. 16/12	James H. Gillen,	550.00
33998	Oct. 16/12	Oct. 16/12	Oct. 23/12	James H. Gillen,	550.00
34377	Nov. 4/12	Nov. 4/12	Nov. 11/12	Annie J. Holton, Jas. Cook,	550.00
34378	Nov. 4/12	Nov. 4/12	Dec. 4/12	Jas. Cook,	900.00
34379	Nov. 4/12	Nov. 4/12	Nov. 25/12		950.00
34380	Nov. 4/12	Nov. 4/12	Nov. 7/12		250.00
34391	Nov. 4/12	Nov. 4/12	Dec. 4/12	W. L. Eaton,	2,000.00
34490	Nov. 8/12	Nov. 11/12	Mch. 10/13	C. W. Holbrook, E. L. B. Bayer,	2,400.00
34495	Nov. 11/12	Nov. 11/12	Nov. 18/12	Annie J. Holton, Jas. Cook,	550.00
34651	Nov. 18/12	Nov. 18/12	Dec. 2/12	Annie J. Holton, Jas. Cook,	550.00
34755	Nov. 21/12	Nov. 21/12	Nov. 25/12		350.00
34838	Nov. 25/12	Nov. 25/12	Dec. 2/12		950.00
34380		Dec. 2/12	Dec. 16/12		250.00
33926		Dec. 2/12	Dec. 16/12	T. F. Daniels,	250.00
32015		Dec. 2/12	Dec. 16/12	Bayer, Gillen, Holbrook,	625.00
34989	Dec. 2/12	Dec. 2/12	Dec. 16/12		950.00
34990	Dec. 2/12	Dec. 2/12	Dec. 16/12	Annie J. Holton, Jas. Cook,	550.00
34991	Dec. 2/12	Dec. 2/12	Dec. 16/12		350.00
35039	Dec. 4/12	Dec. 4/12	Jan. 6/13	W. L. Eaton,	2,000.00
35040	Dec. 4/12	Dec. 4/12	Jan. 6/13	James Cook,	900.00
35234	Dec. 16/12	Dec. 16/12	Dec. 30/12		250.00
35235	Dec. 16/12	Dec. 16/12	Dec. 30/12		350.00
35236	Dec. 16/12	Dec. 16/12	Dec. 30/12		950.00
35242	Dec. 16/12	Dec. 16/12	Dec. 30/12	Annie J. Holton, Jas. Cook,	550.00
35287	Dec. 16/12	Dec. 16/12	Jan. 16/13	C.W. Holbrook, Jas. Cook E. L. B. Bayer,	1,125.00
35497	Dec. 30/12	Dec. 30/12	Jan. 6/13		950.00
35498	Dec. 30/12	Dec. 30/12	Jan. 6/13		350.00
35499	Dec. 30/12	Dec. 30/12	Jan. 6/13		550.00
35500	Dec. 30/12	Dec. 30/12	Jan. 6/13		250.00
32015		Jan. 6/13	Jan. 13/13	Gillen, Holbrook, Bayer,	625.00
33926		Jan. 6/13	Jan. 20/13	John F. Daniels,	250.00
35500		Jan. 6/16	Jan. 20/13		250.00
35498		Jan. 6/13	Jan. 20/13		350.00
35497		Jan. 6/13	Jan. 20/13		950.00
35644	Jan. 6/13	Jan. 6/13	Feb. 6/13	James Cook,	900.00
35645	Jan. 6/13	Jan. 6/13	Jan. 13/13	James Cook, Annie J. Holton,	550.00
35646	Jan. 6/13	Jan. 6/13	Feb. 6/13	Wm. L. Eaton,	2,000.00
32015		Jan. 13/13	Jan. 20/13	Gillen, Holbrook, Bayer,	625.00
35791	Jan. 13/13	Jan. 13/13	Jan. 20/13	Annie J. Holton, James Cook,	550.00
35905	Jan. 16/13	Jan. 16/13	Feb. 17/13	C. W. H., J. C., E. L. B. Bayer,	1,125.00
32015		Jan. 20/13	Jan. 27/13	Gillen, Holbrook, Bayer,	625.00
35498		Jan. 20/13	Jan. 27/13		350.00
35500		Jan. 20/13	Jan. 27/13		250.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
35497		Jan. 20/13	Jan. 27/13		\$950.00
33926		Jan. 20/13	Jan. 27/13	John F. Daniels,	250.00
35969	Jan. 20/13	Jan. 20/13	Jan. 27/13	Annie J. Holton, James Cook,	550.00
36173	Jan. 27/13	Jan. 27/13	Feb. 10/13	Annie J. Holton, James Cook,	550.00
36316	Feb. 3/13	Feb. 3/13	Feb. 10/13	J. F. Daniels,	250.00
36317	Feb. 3/13	Feb. 3/13	Feb. 10/13	J. H. Gillen, C. W. Holbrook, E. L. B. Bayer,	625.00
36318	Feb. 3/13	Feb. 3/13	Feb. 10/13		1,550.00
36411	Feb. 6/13	Feb. 6/13	Mch. 6/13	W. L. Eaton,	2,000.00
36412	Feb. 6/13	Feb. 6/13	Mch. 6/13	Jas. Cook,	900.00
36513	Feb. 10/13	Feb. 10/13	Feb. 24/13	Annie J. Holton, J. Cook,	550.00
36514	Feb. 10/13	Feb. 10/13	Feb. 17/13	J. H. Gillen, C. W. Holbrook, E. L. B. Bayer,	625.00
36515	Feb. 10/13	Feb. 10/13	Feb. 17/13		1,550.00
36516	Feb. 10/13	Feb. 10/13	Feb. 17/13	J. F. Daniels,	250.00
36654	Feb. 17/13	Feb. 17/13	Feb. 24/13	J. H. Gillen, C. W. Holbrook, E. L. B. Bayer,	625.00
36655	Feb. 17/13	Feb. 17/13	Feb. 24/13		1,550.00
36656	Feb. 17/13	Feb. 17/13	Feb. 24/13	J. F. Daniels,	250.00
36799	Feb. 24/13	Feb. 24/13	Mch. 10/13	Annie J. Holton, Jas. Cook,	550.00
36880	Feb. 24/13	Feb. 25/13	Mch. 3/13		1,550.00
36881	Feb. 24/13	Feb. 25/13	Mch. 3/13	J. H. Gillen, C. W. Holbrook, E. L. B. Bayer,	625.00
36882	Feb. 24/13	Feb. 25/13	Mch. 3/13	J. F. Daniels,	250.00
36906		Feb. 17/13	Feb. 17/13	Cook, H. B.,	1,125.00
37101	Mch. 6/13	Mch. 6/13	Apr. 7/13	W. L. Eaton,	2,000.00
37114	Mch. 6/13	Mch. 6/13	Apr. 7/13	Jas. Cook,	900.00
37840	Apr. 7/13	Apr. 8/13	May 7/13	W. L. Eaton,	2,000.00

IMPERIAL PRINTING & FINISHING CO.

26774	Sept. 27/11	Sept. 27/11	Dec. 27/11	John R. Butterworth, Sam. Priest,	5,000.00
28356	Dec. 26/11	Dec. 27/11	Jan. 26/12	John R. Butterworth, Sam. Priest,	1,000.00
28357	Dec. 26/11	Dec. 27/11	Feb. 26/12	John R. Butterworth, Sam. Priest,	1,000.00
28358	Dec. 26/11	Dec. 27/11	Mch. 26/12	John R. Butterworth, Sam. Priest,	1,000.00
28359	Dec. 26/11	Dec. 27/11	Apr. 26/12	Peter H. Corr, Sam. Priest,	1,000.00
28360	Dec. 26/11	Dec. 27/11	May 27/12	Peter H. Corr, Sam. Priest,	1,000.00
29474	Feb. 26/12	Feb. 28/12	June 26/12	Peter H. Corr, Sam. Priest,	1,000.00
29951	Mch. 25/12	Mch. 26/12	July 25/12	Peter H. Corr, Sam. Priest,	1,000.00
30637	Apr. 26/12	Apr. 30/12	Aug. 26/12	Peter H. Corr, Sam. Priest,	800.00
31143	May 27/12	May 27/12	Sept. 27/12	Peter H. Corr, Sam. Priest,	800.00
32283	July 25/12	July 23/12	Nov. 25/12	Peter H. Corr, Sam. Priest,	1,000.00
32284	June 26/12	July 23/12	Oct. 28/12	Peter H. Corr, Sam. Priest,	1,000.00
32408	July 24/12	July 30/12	Sept. 24/12	Peter H. Corr, Sam. Priest,	2,000.00
32933	Aug. 26/12	Aug. 26/12	Dec. 26/12	Sam Priest,	600.00
33656	Sept. 27/12	Oct. 1/12	Jan. 27/13	Corr Guarantee,	700.00

No.	Date of Note	Date of Loan	Due Date	Others Liabile	Amount
33835	Sept. 24/12	Oct. 9/12	Jan. 24/13	Corr & Priest,	\$1,900.00
34114	Oct. 21/12	Oct. 21/12	Nov. 20/12	S. Priest,	1,000.00
34290	Oct. 28/12	Oct. 28/12	Feb. 28/13	" "	1,000.00
34693	Nov. 18/12	Nov. 19/12	Dec. 18/12	" " Pearl Priest,	2,500.00
34873	Nov 25/12	Nov. 26/12	Mch. 25/13	" "	1,000.00
D		Dec. 4/12			800.00
35295	Dec. 18/12	Dec. 18/12	Jan. 17/13	" " " "	2,500.00
35494	Dec. 26/12	Dec. 28/12	Apr. 28/13	" " " "	800.00
D		Dec. 31/12		" " " "	1,200.00
35965	Jan. 17/13	Jan. 18/13	Feb. 17/13	" " " "	2,500.00
36225	Jan. 27/13	Jan. 29/13	May 27/13		700.00
36722	Feb. 17/13	Feb. 18/13	Mch. 17/13	" "	2,500.00
36864	Feb. 24/13	Feb. 24/13	Mch. 11/13		1,700.00
36997	Feb. 28/13	Feb. 28/13	Mch. 31/13	S. Priest,	900.00
D		Mch. 4/13		" " Pearl Priest,	3,000.00
37198	Mch. 11/13	Mch. 11/13	Apr. 10/13		1,700.00
37361	Mch. 17/13	Mch. 18/13	Apr. 17/13	" "	2,500.00
37498	Mch. 24/13	Mch. 24/13	Apr. 24/13	F. D. Taylor & Sons,	200.00
37499	Mch. 24/13	Mch. 24/13	May 26/13	" " " "	200.00
37500	Mch. 24/13	Mch. 24/13	June 24/13	" " " "	200.00
37534	Mch. 25/13	Mch. 25/13	July 25/13	S. Priest,	1,000.00
37644	Mch. 31/13	Mch. 31/13	July 31/13	" "	900.00
37872	Apr. 10/13	Apr. 10/13	May 12/13		1,600.00

INFANTRY HALL AUDITORIUM CO.

12443	Mch. 29/09	Mch. 29/09	June 29/09	T. A. Crowe,	\$850.00
12631	Apr. 12/09	Apr. 12/09	Aug. 12/09	" " "	225.00
12929	May 3/09	May 3/09	July 6/09	Putnam F. & M. Co.	1,150.00
13668	June 29/09	June 29/09	Sept. 29/09	T. A. Crowe,	850.00
13760	July 6/09	July 6/09	Sept. 7/09	Putnam F. & M. Co.	1,340.00
13996	July 20/09	July 20/09	Jan. 20/10	D. D. W. & A. S. F.	2,100.00
14153	July 30/09	July 30/09	Nov. 1/09	" " "	
				Putnam F. & M. Co.	1,700.00
14637	Sept. 7/09	Sept. 7/09	Nov. 8/09	Putnam F. & M. Co.	1,300.00
14988	Sept. 29/09	Sept. 29/09	Dec. 29/09	T. A. Crowe	850.00
14568	Aug. 12/09	Aug. 31/09	Dec. 13/09	" "	225.00
15608	Nov. 1/09	Nov. 8/09	Feb. 1/10	Putnam F. & M. Co.	
				D. D. W. & A. S. F.	1,650.00
16171	Dec. 13/09	Dec. 16/09	Apr. 13/10	T. A. Crowe	225.00
16412	Dec. 29/09	Dec. 31/09	Feb. 28/10	" "	850.00
16719	Jan. 20/10	Jan. 20/10	July 20/10	D. D. Waterman	
				A. S. Fitz	2,100.00
16918	Feb. 1/10	Feb. 1/10	May 2/10	" "	
				Putnam F. & M. Co.	2,800.00
17345	Feb. 28/10	Feb. 28/10	Apr. 29/10	T. A. Crowe	800.00
18027	Apr. 13/10	Apr. 13/10	Aug. 15/10	" "	200.00
18297	Apr. 29/10	Apr. 29/10	June 28/10	" "	800.00
D		May 28/10		(Tax Bill)	2,198.28

No	Date of Note	Date of Loan	Due Date	Others Liable	Amount
----	--------------	--------------	----------	---------------	--------

INFANTRY HALL MATTER

AMERICAN PEAT PAPER CO.

3741	June 4/07	June 5/07	July 11/07	H. Bridgman Smith & Co.	\$2,617.55
4207	July 11/07	July 16/07	Sept. 12/07		680.26
4496	Aug. 12/07	Aug. 12/07	Nov. 12/07	" " " "	1,531.95
4680	Aug. 26/07	Aug. 27/07	Nov. 26/07	" " " "	5,000.00
5071	Sept. 26/07	Sept. 30/07	Dec. 2/07	" " " "	2,114.59
5171	Oct. 7/07	Oct. 8/07	Mch. 4/08		3,000.00
5328	Oct. 19/07	Oct. 21/07	Dec. 20/07	H. Bridgman Smith & Co.	2,782.61
5559	Nov. 9/07	Nov. 12/07	Jan. 20/08	" " " "	3,488.00
5725	Nov. 25/07	Nov. 25/07	Apr. 7/08		5,000.00
5891	Dec. 2/07	Dec. 10/07	Jan. 2/08	Union Paper Box Co.	107.03
5925	Dec. 9/07	Dec. 12/07	Jan. 15/08	F. B. & F. J. Vernon	885.85
6067	Dec. 20/07	Dec. 24/07	Mch. 20/08	" " "	1,158.95
6558	Jan. 28/08	Jan. 31/08	Mch. 30/08	Chicago Folding Box Co.	1,285.69
6559	Jan. 28/08	Jan. 31/08	Feb. 27/08	" " " "	1,285.70
7092	Mch. 2/08	Mch. 4/08	Apr. 21/08		3,000.00
7619	Apr. 7/08	Apr. 8/08	May 12/08		5,000.00
7820	Apr. 20/08	Apr. 21/08	May 26/08		3,000.00

INFANTRY HALL MATTER.

AMERICAN PEAT PAPER CO. AND TRUSTEES

8124	May 11/08	May 12/08	June 23/08		\$5,000.00
8323	May 25/08	May 26/08	June 30/08		3,000.00
8726	June 22/08	June 23/08	July 21/08		5,000.00
D		June 30/08			3,000.00
D		July 23/08			5,000.00
D		May 19/08			537.71
11151	Dec. 15/08	Dec. 23/08	Apr. 15/09		8,761.78
D		Sept. 30/07		Trustees	5,000.00
13401	Apr. 15/09	June 7/09	Sept. 1/09		8,938.48
14575	Sept. 1/09	Sept. 1/09	Jan. 3/10		8,938.48
16562	Jan. 3/10	Jan. 11/10	May 3/10		9,123.20
18426	May 3/10	May 10/10	Sept. 6/10		9,305.66

INFANTRY HALL MATTER.

PILGRIM PAPER CO. TRUSTEES.

2829	Mch. 20/07	Mch. 22/07	Sept. 20/07	Underwriters Agreement J. D. Earnstein S. F. Hayward Silas Sparburg Charles S. May	\$30,000.00
2884	Mch. 25/07	Mch. 27/07	Sept. 20/07	Underwriters Agreement Julius Lowenthal Norman Mendelson	10,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
D		Apr. 23/07		Accounts Receivable	\$2,500.00
3390	May 9/07	May 9/07	Sept. 10/07	M. Helenndorpee	
				P. R. G. Sjostrom	
				M. J. D. Earnstein	
				I. L. Sjostrom	
				S. S. Steiner	
				H. S. Tongue	
				M. H. Levy	
				B. L. Forman	
				W. W. Benson	37,000.00
D		Apr. 2/08		P. R. G. Sjostrom	
				I. L. Sjostrom	
				S. S. Steiner	
				M. H. Levy	
				B. L. Forman	
				W. W. Benson	
				S. F. Hayward	
				(Bal. of notes 2829, 3390)	25,000.00

INFANTRY HALL MATTER
NEW YORK PRESS BRICK COMPANY

30367			Oct. 1/06		\$5,000.00
494	July 21/06	July 25/06	Nov. 21/06	Fredenburg & Lounsbury	5,000.00
821	Sept. 5/06	Sept. 7/06	Jan. 7/07		2,500.00
1053	Oct. 1/06	Oct. 1/06	Nov. 1/06		2,500.00
1119	Oct. 4/06	Oct. 4/06	Dec. 4/06		2,200.00
1344	Nov. 1/06	Nov. 1/06	Dec. 3/06		2,512.50
1446	Nov. 12/06	Nov. 13/06	Mch. 12/07		1,250.00
1447	Nov. 12/06	Nov. 13/06	Mch. 12/07		1,250.00
1524	Nov. 21/06	Nov. 21/06	Mch. 21/07	Fredenburg & Lounsbury	2,500.00
1621	Dec. 3/06	Dec. 3/06	Apr. 3/07		5,000.00
1963	Jan. 7/07	Jan. 7/07	May 7/07		2,500.00
2715	Mch. 9/07	Mch. 12/07	July 9/07		5,000.00
2952	Apr. 2/07	Apr. 3/07	Aug. 2/07		2,500.00
2953	Apr. 3/07	Apr. 3/07	May 3/07		5,000.00
3238	Apr. 26/07	Apr. 29/07	Aug. 26/07	E. J. Burke	5,000.00
3308	May 3/07	May 3/07	June 3/07		5,000.00
3367	May 7/07	May 7/07	Sept. 9/07		2,500.00
3578	May 23/07	May 27/07	July 23/07	J. W. Packer	433.30
3679	June 3/07	June 3/07	Oct. 3/07		5,000.00
3964	June 19/07	June 22/07	Sept. 19/07	Walslig & Tonsin Co.	278.00
4102	Aug. 2/07	Aug. 5/07	Sept. 3/07	J. W. Packer	357.74
4145	July 9/07	July 10/07	Nov. 11/07		5,000.00
4401	Aug. 2/07	Aug. 2/07	Dec. 2/07		2,500.00
4422	Aug. 2/07	Aug. 5/07	Oct. 2/07	J. W. Packer	471.20
4657	Aug. 26/07	Aug. 26/07	Dec. 26/07		5,000.00
5117	Oct. 3/07	Oct. 3/07	Feb. 3/08	E. J. Burke	5,000.00
5546	Nov. 11/07	Nov. 11/07	Nov. 21/07	" "	1,000.00
5547	Nov. 11/07	Nov. 11/07	Mch. 11/08	" "	2,500.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
5562	Nov. 11/07	Nov. 12/07	Dec. 11/07	E. C. Winslow	\$300.00
5603	Nov. 12/07	Nov. 18/07	Dec. 12/07	P. Bigham	224.93
5664	Nov. 21/07	Nov. 20/07	Dec. 10/07	N. Y. Press B. Co. (E. J. B)	500.00
5764	Nov. 29/07	Nov. 30/07	Dec. 30/07	E. J. Burke	500.00
5846	Dec. 2/07	Dec. 6/07	Jan. 31/08	" "	1,000.00
5847	Dec. 2/07	Dec. 6/07	Apr. 2/08	" "	1,500.00
5901	Dec. 11/07	Dec. 11/07	Jan. 13/08	E. C. Winslow	300.00
5918	Dec. 12/07	Dec. 12/07	Jan. 13/08	P. Bigham	175.00
6093	Dec. 26/07	Dec. 26/07	Feb. 26/08	E. J. Burke	2,500.00
6094	Dec. 26/07	Dec. 26/07	Apr. 27/08	" "	2,500.00
6343	Jan. 16/08	Jan. 17/08	Jan. 27/08	" "	500.00
6468	Jan. 27/08	Jan. 27/08	Feb. 10/08	" "	300.00
6471	Jan. 24/08	Jan. 27/08	Apr. 24/08	Brick Terra C. & T. Co.	200.00
6568	Jan. 31/08	Feb. 2/08	Mch. 31/08	E. J. Burke	1,000.00
6587	Feb. 3/08	Feb. 3/08	Apr. 3/08	" "	2,500.00
6588	Feb. 3/08	Feb. 3/08	June 3/08	" "	2,500.00
6651	Feb. 3/08	Feb. 6/08	Feb. 13/08	" "	1,000.00
6740	Feb. 13/08	Feb. 13/08	Feb. 24/08	" "	1,000.00
D		Feb. 18/08		" "	1,000.00
6902	Feb. 24/08	Feb. 24/08	Mch. 10/08	" "	1,000.00
6951	Feb. 26/08	Feb. 26/08	Apr. 27/08	" "	2,500.00
D		Mch. 5/08		" "	1,000.00
7185	Mch. 11/08	Mch. 11/08	May 11/08	" "	1,000.00
7186	Mch. 11/08	Mch. 11/08	July 13/08	" "	1,500.00
7500	Mch. 31/08	Mch. 31/08	June 1/08	" "	1,000.00
8021	May 4/08	May 4/08	Sept. 4/08	" "	2,000.00
7529	Apr. 2/08	Apr. 2/08	May 4/08	" "	2,000.00
7530	Apr. 2/08	Apr. 2/08	June 2/08	" "	2,000.00
7891	Apr. 27/08	Apr. 27/08	Aug. 27/08	" "	4,000.00
7892	Apr. 27/08	Apr. 27/08	May 27/08	" "	1,000.00
8119	May 11/08	May 11/08	Aug. 11/08	E. J. Burke	1,000.00
D		May 27/08		" "	1,000.00
8435	June 1/08	June 1/08	Sept. 1/08	" "	5,500.00
9000	July 13/08	July 13/08	Nov. 13/08	" "	1,500.00
9399	Aug. 11/08	Aug. 11/08	Aug. 31/08	" "	1,000.00
9577	Aug. 27/08	Aug. 27/08	Dec. 28/08	" "	4,000.00
9646	Sept. 1/08	Sept. 1/08	Dec. 1/08	" "	5,500.00
9671	Sept. 4/08	Sept. 4/08	Jan. 4/09	" "	2,000.00
10053	Sept. 30/08	Sept. 30/08	Feb. 1/09	" "	2,000.00
10642	Nov. 13/08	Nov. 13/08	Mch. 15/09	" "	375.00
10643	Nov. 13/08	Nov. 13/08	Feb. 15/09	" "	375.00
10644	Nov. 13/08	Nov. 13/08	Jan. 13/09	" "	375.00
10645	Nov. 13/08	Nov. 13/08	Dec. 14/09	" "	375.00
10880	Dec. 1/08	Dec. 1/08	Mch. 1/09	" "	5,500.00
11201	Dec. 28/08	Dec. 28/08	Apr. 28/09	" "	4,000.00
11277	Jan. 4/09	Jan. 4/09	May 4/09	" "	2,000.00
11700	Feb. 1/09	Feb. 1/09	June 1/09	" "	2,000.00
12061	Mch. 1/09	Mch. 1/09	June 1/09	" "	5,500.00
12864	Apr. 28/09	Apr. 28/09	Aug. 30/09	" "	4,000.00
12965	May 4/09	May 4/09	Sept. 7/09	" "	2,000.00

No.	Date of Note.	Date of Loan.	Due Date	Others Liable.	Amount.
13329	June 1/09	June 1/09	Sept. 1/09	" "	\$4,000.00
13330	June 1/09	June 1/09	Oct. 1/09	" "	3,500.00
14537	Aug. 30/09	Aug. 30/09	Dec. 30/09	" "	9,000.00
14538	Sept. 4/09	Aug. 30/09	Dec. 6/09	" "	700.00
15017	Oct. 1/09	Oct. 1/09	Jan. 3/10	" "	3,500.00
16031	Dec. 4/09	Dec. 4/09	Jan. 18/10	" "	700.00
D		Jan. 3/10		" "	13,200.00

INFANTRY HALL MATTER

R. E. BUDLONG (Century Realty Co.)

D	June 28/09	\$5,000.00
---	------------	------------

INFANTRY HALL MATTER

REALTY CO. OF AMERICA

29935	—	—	June 28/06	Putnam Fdy. & Mch. Co.	\$2,000.00
30321	—	—	Nov. 28/06	A. S. Fitz, D.D. Waterman	5,000.00
234	June 28/06	June 28/06	Dec. 28/06	" " " "	2,000.00
416	July 16/06	July 16/06	Jan. 16/07	" " " "	4,500.00
			Jan. 18/07	" " " "	2,400.00
548	Aug. 2/06	Aug. 2/06	Feb. 4/07	" " " "	1,400.00
1049	Sept. 27/06	Sept. 29/06	Nov. 26/07	Thos. A. Crowe	1,000.00
1562	Nov. 26/06	Nov. 26/06	Jan. 25/07	" " " "	1,000.00
1585	Nov. 28/06	Nov. 28/06	Feb. 28/07	A.S. Fitz, D.D. Waterman	5,000.00
1860	Dec. 28/06	Dec. 29/06	Mch. 28/07	" " " "	2,000.00
			July 18/07	" " " "	2,300.00
2064	Jan. 16/07	Jan. 16/07	July 16/07	" " " "	4,500.00
2157	Jan. 25/07	Jan. 25/07	Mch. 26/07	T.A. Crowe & Co., T. A. Crowe	900.00
2170	Jan. 26/07	Jan. 26/07	May 27/07	Putnam Fdy. & Mch. Co.	1,350.00
2212	Jan. 28/07	Jan. 31/07	Apr. 29/07	T. A. Crowe & Co., Hovey Lumber Co.	1,000.00
2267	Feb. 4/07	Feb. 4/07	Aug. 5/07	D.D. Waterman, A.S. Fitz	1,400.00
2554	Feb. 28/07	Feb. 28/07	May 28/07	" " " "	5,000.00
2858	Mch. 26/07	Mch. 26/07	May 27/07	T. A. Crowe	900.00
2908	Mch. 28/07	Mch. 28/07	Sept. 30/07	A.S. Fitz, D.D. Waterman	2,000.00
			May 2/07	" " " "	1,900.00
3259	Apr. 29/07	Apr. 29/07	Oct. 29/07	" " " "	1,000.00
			Nov. 4/07	" " " "	1,900.00
3513	May 16/07	May 20/07	Nov. 18/07	Putnam Fdy. & Mch. Co.	2,075.00
3601	May 27/07	May 27/07	Nov. 27/07	T. A. Crowe	1,000.00
3615	May 28/07	May 28/07	Nov. 29/07	D.D. Waterman, A.S. Fitz	5,000.00
D		Dec. 30/07		Putnam Fdy. & Mch. Co. (Realty note as Coll.)	2,500.00
4225	July 18/07	July 18/07	Jan. 20/08	D.D. Waterman, A.S. Fitz	2,300.00
4234	July 16/07	July 19/07	Jan. 16/08	" " " "	4,000.00
4235	July 16/07	July 19/07	Aug. 15/07	" " " "	500.00
4433	Aug. 5/07	Aug. 5/07	Feb. 5/08	" " " "	1,300.00

No.	Date of Note.	Date. of Loan.	Due Date.	Others Liable.	Amount.
4620	June 7/07	Aug. 20/07	Dec. 9/07	T.A.Crowe, Hovey L. Co.	\$500.00
5094	Sept. 30/07	Sept. 30/07	Mch. 30/08	D.D. Waterman, A.S. Fitz	1,600.00
5426	Oct. 29/07	Oct. 29/07	Apr. 29/08	" " " "	950.00
5471	Nov. 4/07	Nov. 4/07	Mch. 4/08	" " " "	1,700.00
5613	Nov. 18/07	Nov. 18/07	Feb. 18/08	Futnam Fdy. & Mch. Co.	1,600.00
5736	Nov. 27/07	Nov. 27/07	Mch. 27/08	Thos. A. Crowe	900.00
5757	Nov. 29/07	Nov. 29/07	Mch. 30/08	D.D. Waterman, A.S. Fitz.	4,900.00
5879	Dec. 9/07	Dec. 9/07	Apr. 9/08	T. A. Crowe	300.00
6148	Nov. 12/07	Dec. 30/07	Feb. 12/08	T. E. Manney	300.00
6336	Jan. 16/08	Jan. 16/08	May 18/08	D.D. Waterman, A.S. Fitz	3,900.00
D		Jan. 22/08		" " " "	200.00
6424	Jan. 20/08	Jan. 22/08	July 20/08	" " " "	2,200.00
6564	Jan. 22/08	Jan. 31/08	July 22/08	C. H. Greene, E. J. Rowe	400.00
6565	Jan. 22/08	Jan. 31/08	Oct. 22/08	" " " "	400.00
6640	Feb. 5/08	Feb. 5/08	Aug. 5/08	D.D. Waterman, A.S. Fitz	800.00
D		Feb. 14/08		D. D. Waterman	1,646.62
6824	Feb. 18/08	Feb. 18/08	Apr. 20/08	Putnam Fdy. & Mch. Co.	1,350.00
7089	Mch. 4/08	Mch. 4/08	Sept. 4/08	A. S. F. & D. D. W.	1,650.00
D		Mch. 23/08		A. E. Brown	1,200.00
7445	Mch. 27/08	Mch. 27/08	June 29/08	Thos. A. Crowe	900.00
7486	Mch. 30/08	Mch. 30/08	Apr. 30/08	D. D. W. & A. S. F.	4,800.00
7487	Mch. 30/08	Mch. 30/08	June 1/08	" " "	1,500.00
7648	Apr. 9/08	Apr. 10/08	Aug. 10/08	T. A. Crowe	175.00
7771	Apr. 20/08	Apr. 20/08	June 22/08	Putnam Fdy & Mch. Co.	1,300.00
7933	Apr. 29/08	Apr. 29/08	May 29/08	D.D. Waterman, A.S. Fitz	4,800.00
7934	Apr. 29/08	Apr. 29/08	June 29/08	" " " "	900.00
8217	May 18/08	May 18/08	June 17/08	" " " "	100.00
8218	May 18/08	May 18/08	July 17/08	" " " "	100.00
8219	May 18/08	May 18/08	Aug. 18/08	" " " "	100.00
8220	May 18/08	May 18/08	Sept. 18/08	" " " "	3,600.00
8397	May 29/08	May 29/08	June 29/08	" " " "	4,800.00
8415	June 1/08	June 1/08	Aug. 3/08	D.D. Waterman, A.S. Fitz	1,500.00
8667	June 18/08	June 19/08	Nov. 18/08	Jos. Richards	180.00
8736	June 22/08	June 23/08	Aug. 24/08	Putnam Fdy. & Mch. Co.	1,300.00
8821	June 29/08	June 29/08	Sept. 29/08	T. A. Crowe	900.00
8822	June 29/08	June 29/08	July 29/08	D. D. W. & A. S. F.	4,800.00
8823	June 29/08	June 29/08	Aug. 31/08	" " "	900.00
9123	July 20/08	July 20/08	Jan. 20/09	" " "	2,200.00
9248	July 29/08	July 29/08	Aug. 28/08	" " "	4,750.00
9296	Aug. 3/08	Aug. 3/08	Oct. 2/08	" " "	1,475.00
9338	Aug. 5/08	Aug. 6/08	Nov. 5/08	" "	800.00
9371	Aug. 10/08	Aug. 10/08	Dec. 10/08	T. A. Crowe	265.00
9474	Aug. 18/08	Aug. 18/08	Nov. 18/08	D. D. W. & A. S. F.	75.00
9546	Aug. 24/08	Aug. 24/08	Oct. 26/08	Putnam Fdy. & Mch. Co.	1,300.00
9591	Aug. 28/08	Aug. 28/08	Sept. 28/08	D. D. W. & A. S. F.	4,750.00
9608	Aug. 21/08	Aug. 29/08	Dec. 21/08	Cushing Med. S. Co.	1,000.00
9628	Aug. 31/08	Aug. 31/08	Nov. 2/08	D. D. W. & A. S. F.	800.00
9685	Sept. 4/08	Sept. 4/08	Jan. 4/09	" " "	1,600.00
9885	Sept. 18/08	Sept. 18/08	Nov. 18/08	" " "	3,550.00
10032	Sept. 28/08	Sept. 29/08	Oct. 28/08	" " "	4,750.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount.
10038	Sept. 29/08	Sept. 29/08	Dec. 29/08	T. A. Crowe	\$890.00
10041	Sept. 30/08	Sept. 30/08	Oct. 15/08	A. E. Brown	100.00
10042	Sept. 30/08	Sept. 30/08	Oct. 30/08	" "	100.00
10043	Sept. 30/08	Sept. 30/08	Nov. 16/08	" "	100.00
10044	Sept. 30/08	Sept. 30/08	Nov. 30/08	" "	100.00
10045	Sept. 30/08	Sept. 30/08	Dec. 14/08	" "	100.00
10046	Sept. 30/08	Sept. 30/08	Dec. 30/08	" "	100.00
10047	Sept. 30/08	Sept. 30/08	Jan. 13/09	" "	100.00
10048	Sept. 30/08	Sept. 30/08	Feb. 1/09	" "	100.00
10049	Sept. 30/08	Sept. 30/08	Feb. 15/09	" "	100.00
10050	Sept. 30/08	Sept. 30/08	Mch. 1/09	" "	100.00
10051	Sept. 30/08	Sept. 30/08	Mch. 19/09	" "	100.00
10052	Sept. 30/08	Sept. 30/08	Mch. 30/09	A. E. Brown	100.00
10092	Oct. 2/08	Oct. 2/08	Nov. 2/08	D. D. W. & A. S. F.	1,475.00
10453	Oct. 26/08	Oct. 26/08	Dec. 28/08	Putnam Fdy. Co.	1,250.00
10488	Oct. 28/08	Oct. 28/08	Nov. 27/08	D. D. W. & A. S. F.	4,700.00
10537	Nov. 2/08	Nov. 2/08	Dec. 2/08	" " "	2,200.00
10574	Nov. 5/08	Nov. 6/08	Feb. 5/09	" " "	750.00
10718	Nov. 18/08	Nov. 18/08	Jan. 18/09	" " "	3,600.00
10836	Nov. 27/08	Nov. 27/08	Dec. 28/08	" " "	4,650.00
10887	Dec. 2/08	Dec. 2/08	Jan. 4/09	" " "	2,150.00
10991	Dec. 10/08	Dec. 10/08	Apr. 12/09	T. A. Crowe	240.00
11205	Dec. 28/08	Dec. 29/08	Jan. 27/09	D. D. W. & A. S. F.	4,600.00
11226	Dec. 28/08	Dec. 29/08	Mch. 1/09	Putnam Fdy. & Mch. Co.	1,200.00
11227	Dec. 29/08	Dec. 29/08	Mch. 29/09	T. A. Crowe	850.00
11283	Jan. 4/09	Jan. 4/09	Feb. 8/09	D. D. W. & A. S. F.	1,600.00
11284	Jan. 4/09	Jan. 4/09	Feb. 15/09	" " "	2,100.00
11515	Jan. 18/09	Jan. 18/09	Feb. 17/09	" " "	4,000.00
11553	Jan. 20/09	Jan. 20/09	July 20/09	" " "	2,150.00
11652	Jan. 27/09	Jan. 27/09	Feb. 26/09	" " "	4,200.00
11766	Feb. 5/09	Feb. 5/09	May 5/09	" " "	750.00
11782	Feb. 8/09	Feb. 8/09	Mch. 10/09	" " "	1,600.00
11890	Feb. 17/09	Feb. 17/09	Mch. 19/09	" " "	2,100.00
11896	Feb. 17/09	Feb. 18/09	Mch. 19/09	" " "	3,950.00
12037	Feb. 26/09	Feb. 26/09	Mch. 29/09	" " "	1,200.00
12085	Mch. 1/09	Mch. 1/09	May 3/09	Putnam Fdy. & Mch. Co.	1,150.00
12200	Mch. 10/09	Mch. 10/09	May 10/09	D. D. W. & A. S. F.	1,575.00
D		Mch. 19/09		" " "	25,000.00

INFANTRY HALL MATTER

ARTHUR S. FITZ

30260			July 23/06	Ins. Policies	1,100.00
30278			Oct. 23/06	50 Sh. Realty Co.	900.00
68	June 13/06	June 13/06	July 23/06	Ins. Policies	250.00
470	July 23/06	July 23/06	Jan. 23/06	" "	1,350.00
1267	Oct. 23/06	Oct. 23/06	Apr. 23/07	50 Sh. Realty Co.	900.00
1585	Nov. 28/06	Nov. 28/06	Feb. 28/07	Realty Co. of America	5,000.00
234	June 28/06	June 28/06	Dec. 28/06	" " " "	2,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount.
416	July 16/06	July 16/06	Jan. 16/07	Realty Co. of America	\$4,500.00
			Jan. 18/07	" " " "	2,400.00
548	Aug. 2/06	Aug. 2/06	Feb. 4/07	" " " "	1,400.00
1860	Dec. 28/06	Dec. 29/06	Mch. 28/07	" " " "	2,000.00
2064	Jan. 16/07	Jan. 16/07	July 16/07	" " " "	4,500.00
2141	Jan. 23/07	Jan. 23/07	July 23/07	Ins. Policies	1,325.00
2267	Feb. 4/07	Feb. 4/07	Aug. 5/07	Realty Co. of America	1,400.00
2554	Feb. 28/07	Feb. 28/07	May 28/07	" " " "	5,000.00
2993	Apr. 8/07	Apr. 8/07	May 8/07	D. D. Waterman	300.00
3143	Apr. 18/07	Apr. 18/07	Aug. 19/07	354 Sh. Infantry Hall	
				Auditorium Co.	1,500.00
			May 2/07	Realty Co.	1,900.00
3259	Apr. 29/07	Apr. 29/07	Oct. 29/07	Realty Co. of America	1,000.00
3615	May 28/07	May 28/07	Nov. 29/07	" " " "	5,000.00
4225	July 18/07	July 18/07	Jan. 20/08	" " " "	2,300.00
2908	Mar. 28/07	Mar. 28/07	Sept. 30/07	" " " "	2,000.00
			Nov. 4/07	" " " "	1,900.00
4234	July 16/07	July 19/07	Jan. 16/08	" " " "	4,000.00
4235	July 16/07	July 19/07	Aug. 15/07	" " " "	500.00
4279	July 23/07	July 23/07	Jan. 23/08	State Mutual Ins. Co.	
				10,000	1,300.00
4433	Aug. 5/07	Aug. 5/07	Feb. 5/08	Realty Co. of America	1,300.00
5094	Sept. 30/07	Sept. 30/07	Mar. 30/08	" " " "	1,600.00
5426	Oct. 29/07	Oct. 29/07	Apr. 29/08	" " " "	950.00
5471	Nov. 4/07	Nov. 4/07	Mar. 4/08	" " " "	1,700.00
5757	Nov. 29/07	Nov. 29/07	Mch. 30/08	Realty Co. of America	4,900.00
6336	Jan. 16/08	Jan. 16/08	May 18/08	" " " "	3,900.00
	D	Jan. 22/08		" " " "	200.00
6424	Jan. 20/08	Jan. 20/08	July 20/08	" " " "	2,200.00
6446	Jan. 23/08	Jan. 23/08	July 23/08	State Mutual Ins. Co.	
				10,000	1,250.00
6640	Feb. 5/08	Feb. 5/08	Aug. 5/08	Realty Co. of America	800.00
7486	Mch. 30/08	Mch. 30/08	Apr. 30/08	" " " "	4,800.00
7487	Mch. 30/08	Mch. 30/08	June 1/08	" " " "	1,500.00
7933	Apr. 29/08	Apr. 29/08	May 29/08	" " " "	4,800.00
7934	Apr. 29/08	Apr. 29/08	June 29/08	" " " "	900.00
8217	May 18/08	May 18/08	June 17/08	" " " "	100.00
8218	May 18/08	May 18/08	July 17/08	" " " "	100.00
8219	May 18/08	May 18/08	Aug. 18/08	" " " "	100.00
8220	May 18/08	May 18/08	Sept. 18/08	" " " "	3,600.00
8397	May 29/08	May 29/08	June 29/08	" " " "	4,800.00
8415	June 1/08	June 1/08	Aug. 3/08	" " " "	1,500.00
8822	June 29/08	June 29/08	July 29/08	" " " "	4,800.00
8823	June 29/08	June 29/08	Aug. 31/08	" " " "	900.00
9091	July 18/08	July 18/08	Jan. 18/09	State Mut. Life Ins. Co.	
				6 Pol. 2500, 2500, 5000	1,300.00
9123	July 20/08	July 20/08	Jan. 20/09	Realty Co. of America	2,200.00
9248	July 29/08	July 29/08	Aug. 28/08	" " " "	75.00
9296	Aug. 3/08	Aug. 3/08	Oct. 2/08	" " " "	1,475.00
9338	Aug. 5/08	Aug. 5/08	Nov. 5/08	" " " "	800.00
9474	Aug. 18/08	Aug. 18/08	Nov. 18/08	" " " "	4,750.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
9591	Aug. 28/08	Aug. 28/08	Sept. 28/08	Realty Co. of America	\$4,750.00
9608	Aug. 21/08	Aug. 29/08	Dec. 21/08	Cushing Med. S. Co.	1,000.00
9628	Aug. 31/08	Aug. 31/08	Nov. 2/08	Realty Co.	800.00
9685	Sept. 4/08	Sept. 4/08	Jan. 4/09	" "	1,000.00
9885	Sept. 18/08	Sept. 18/08	Nov. 18/08	Realty Co.	5,500.00
10032	Sept. 28/08	Sept. 28/08	Oct. 28/08	" "	4,750.00
10092	Oct. 2/08	Oct. 2/08	Nov. 2/08	" "	1,475.00
10409	Oct. 22/08	Oct. 22/08	Feb. 23/09	Policy No. 97450 State Mutual, 20,000	700.00
10488	Oct. 28/08	Oct. 28/08	Nov. 27/08	Realty Co.	4,700.00
10537	Nov. 2/08	Nov. 2/08	Dec. 2/08	" "	2,200.00
10574	Nov. 5/08	Nov. 5/08	Feb. 5/09	" "	750.00
10718	Nov. 18/08	Nov. 18/08	Jan. 18/09	" "	3,600.00
10836	Nov. 27/08	Nov. 27/08	Dec. 28/08	" "	4,650.00
10887	Dec. 2/08	Dec. 2/08	Jan. 4/09	" "	2,150.00
11134	Dec. 21/08	Dec. 21/08	Jan. 21/09	Cushing Med. S. Co.	600.00
11205	Dec. 28/08	Dec. 28/08	Jan. 27/09	Realty Co.	4,600.00
11283	Jan. 4/09	Jan. 4/09	Feb. 8/09	" "	1,600.00
11284	Jan. 4/09	Jan. 4/09	Feb. 15/09	" "	2,100.00
11515	Jan. 18/09	Jan. 18/09	Feb. 17/09	Realty Co. of America	4,000.00
11518	Jan. 18/08	Jan. 18/09	July 19/09	10,000—State Mutual L. I. Policies	1,275.00
11553	Jan. 20/09	Jan. 20/09	July 20/09	Realty Co.	2,150.00
11582	Jan. 21/09	Jan. 22/09	Feb. 23/09	Cushing Med. S. Co. F. F. & D. D. W.	300.00
11652	Jan. 27/09	Jan. 27/09	Feb. 26/09	Realty Co.	4,200.00
11766	Feb. 5/09	Feb. 5/09	May 5/09	" "	750.00
11782	Feb. 8/09	Feb. 8/09	Mch. 10/09	" "	1,600.00
11890	Feb. 17/09	Feb. 17/09	Mch. 19/09	" "	2,100.00
11896	Feb. 17/09	Feb. 18/09	Mch. 19/09	" "	3,950.00
11973	Feb. 23/09	Feb. 23/09	June 23/09	Ins. Policy	700.00
12037	Feb. 26/09	Feb. 26/09	Mch. 29/09	Realty Co.	4,200.00
12200	Mch. 10/09	Mch. 10/09	May 10/09	" "	1,575.00
D		Mch. 19/09		" "	25,000.00
12787	Apr. 22/09	Apr. 22/09	July 19/09	" "	125.00
13593	June 23/09	June 23/09	Oct. 25/09	Ins. Policy	700.00
13995	July 19/09	July 20/09	Nov. 19/09	State Mutual L. I. Policies	1,375.00
13996	July 20/09	July 20/09	Jan. 20/10	Inf. Hall Aud. Co.	2,100.00
14153	July 30/09	July 30/09	Nov. 1/09	" " " "	1,700.00
15192	Oct. 13/09	Oct. 13/09	Feb. 14/10	30,000—State Mutual Policies	2,575.00
15608	Nov. 1/09	Nov. 1/09	Feb. 1/10	Inf. Hall Aud. Co.	1,650.00
16918	Feb. 1/10	Feb. 1/10	May 2/10	" " " (P. F. & M. Co.)	2,800.00
17079	Feb. 14/10	Feb. 14/10	June 14/10	30,000—State Mutual Policies	2,575.00
16719	Jan. 20/10	Jan. 20/10	July 20/10	Inf. Hall Aud. Co.	2,100.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
-----	---------------	---------------	-----------	----------------	---------

INFANTRY HALL MATTER
DANIEL D. WATERMAN

30239			June 29/06	61 s. Realty Co.	\$1,000.00
30251			July 12/06	"	1,600.00
30256			July 19/06	W. P. Rhodes	450.00
30259			July 23/06	141 s Realty Co.	2,300.00
30212	May 19/06	June 8/06	Aug. 20/06		500.00
30261	June 29/06	July 2/06	Oct. 1/06	61 Sh. C. Realty Co.	800.00
30372	July 12/06	July 12/06	Oct. 12/06	" " " "	1,600.00
30447	July 19/06	July 19/06	Oct. 19/06	W. P. Rhodes	425.00
30460	July 23/06	July 23/06	Oct. 23/06	141 Sh. C. Realty Co.	2,300.00
30645	Aug. 17/06	Aug. 17/06	Oct. 16/06		1,000.00
30321			Nov. 28/06	Realty Co. of America	5,000.00
30234	June 28/06	June 28/06	Dec. 28/06	" " " "	2,000.00
30416	July 16/06	July 16/06	Jan. 16/07	" " " "	4,500.00
			Jan. 18/07	" " " "	2,400.00
30548	Aug. 2/06	Aug. 2/06	Feb. 4/07	" " " "	1,400.00
D		Sept. 21/06			600.00
31060	Oct. 1/06	Oct. 1/06	Jan. 2/07	" " " "	800.00
32064	Jan. 16/07	Jan. 16/07	July 16/07	" " " "	4,500.00
1156	Oct. 12/06	Oct. 12/06	Feb. 13/07	61 Sh. Realty Co.	1,800.00
1203	Oct. 16/06	Oct. 17/06	Dec. 17/06	" " " "	1,000.00
1235	Oct. 19/06	Oct. 20/06	Jan. 21/07	W. P. Rhodes	400.00
1265	Oct. 23/06	Oct. 23/06	Jan. 23/07	141 Sh. Realty Co.	2,300.00
1585	Nov. 28/06	Nov. 28/06	Feb. 28/07	Realty Co. of America	5,000.00
1738	Dec. 17/06	Dec. 17/06	Feb. 15/07		1,000.00
1859	Dec. 28/06	Dec. 28/06	Feb. 28/07	" " " "	1,000.00
1860	Dec. 28/06	Dec. 28/06	Mch. 28/07	" " " "	2,000.00
2064	Jan. 16/07	Jan. 16/07	July 16/07	" " " "	4,500.00
2118	Jan. 21/07	Jan. 21/07	Apr. 22/07	W. P. Rhodes	375.00
2142	Jan. 23/07	Jan. 23/07	Apr. 23/07	141 Sh. Realty Co. of Am.	2,300.00
2267	Feb. 4/07	Feb. 4/07	Aug. 5/07	" " " "	1,400.00
2352	Feb. 12/07	Feb. 12/07	June 12/07	61 " " " "	1,800.00
2385	Feb. 15/07	Feb. 15/07	May 16/07		1,000.00
D		Feb. 19/07			300.00
2548	Feb. 28/07	Feb. 28/07	Apr. 29/07	Collateral	1,000.00
2554	Feb. 28/07	Feb. 28/07	May 28/07	Realty Co. of America	5,000.00
2993	Apr. 8/07	Apr. 8/07	May 8/07	A. S. Fitz	300.00
3180	Apr. 22/07	Apr. 22/07	July 22/07	W. P. Rhodes	350.00
2908	Mch. 28/07	Mch. 28/07	Sept. 30/07	Realty Co. of America	2,000.00
3209	Apr. 23/07	Apr. 23/07	July 23/07	1000 Sh. Infantry Hall Auditorium Co.	2,300.00
			May 2/07	Realty Co.	1,900.00
3251	Apr. 29/07	Apr. 29/07	June 28/07	Collateral as on other notes	1,000.00
3259	Apr. 29/07	Apr. 29/07	Oct. 29/07	Realty Co. of America	1,000.00
3485	May 16/07	May 17/07	Aug. 14/07		800.00
3615	May 28/07	May 28/07	Nov. 29/07	Realty Co. of America	5,000.00
3824	June 12/07	June 12/07	Oct. 14/07	61 Sh. Realty Co. of Am.	1,700.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
4043	June 28/07	June 28/07	Aug. 27/07	Collateral same as other notes	\$1,000.00
4100	July 3/07	July 5/07	Oct. 3/07	Geo. A. Stone	300.00
			Nov. 4/07	Realty Co.	1,900.00
4225	July 18/07	July 18/07	Jan. 20/08	" "	2,300.00
4234	July 16/07	July 16/07	Jan. 16/08	" "	4,000.00
4235	July 16/07	July 16/07	Aug. 15/07	" "	500.00
4268	July 22/07	July 22/07	Oct. 22/07	W. P. Rhodes	300.00
4296	July 25/07	July 25/07	Oct. 23/07	1000 Sh. I. H. A. Co.	2,250.00
4433	Aug. 5/07	Aug. 5/07	Feb. 5/08	Realty Co. of America	1,300.00
4533	Aug. 14/07	Aug. 15/07	Nov. 12/07		950.00
4682	Aug. 27/07	Aug. 27/07	Oct. 28/07		1,000.00
4976	Sept. 21/07	Sept. 21/07	Oct. 21/07		200.00
5094	Sept. 30/07	Sept. 30/07	Mch. 30/07	Realty Co. of America	1,600.00
5255	Oct. 14/07	Oct. 14/07	Feb. 14/08	Collateral	1,700.00
5335	Oct. 21/07	Oct. 21/07	Dec. 20/07	Collateral	2,450.00
5350	Oct. 22/07	Oct. 22/07	Jan. 22/08	W. P. Rhodes	275.00
5471	Nov. 4/07	Nov. 4/07	Mch. 4/08	Realty Co. of America	1,700.00
D		Nov. 12/07		Excess Col	1,700.00
5757	Nov. 29/07	Nov. 29/07	Mch. 30/08	Realty Co. of America	4,900.00
6008	Dec. 20/07	Dec. 20/07	Feb. 18/08	1000 Auditorium Pfd.	2,400.00
6336	Jan. 16/08	Jan. 16/08	May 18/08	Realty Co. of America	3,900.00
D		Jan. 22/08		" " " "	200.00
6424	Jan. 20/08	Jan. 22/08	July 20/08	" " " "	2,200.00
6640	Feb. 5/08	Feb. 5/08	Aug. 5/08	" " " "	800.00
D		Feb. 14/08		" " " "	1,646.62
6847	Feb. 18/08	Feb. 19/08	Apr. 20/08	1000 Sh. Auditorium Pfd.	2,350.00
D		Feb. 28/08		Excess Col.	250.00
7486	Mch. 30/08	Mch. 30/08	Apr. 30/08	Realty Co. of America	4,800.00
7487	Mch. 30/08	Mch. 30/08	June 1/08	" " " "	1,500.00
7816	Apr. 20/08	Apr. 20/08	June 19/08	1000 Sh. Inf. Hall Aud. Co.	2,350.00
7933	Apr. 29/08	Apr. 29/08	May 29/08	Realty Co.	4,800.00
7934	Apr. 29/08	Apr. 29/08	June 29/08	" "	900.00
7949	Apr. 30/08	Apr. 30/08	June 1/08		500.00
D		May 14/08			200.00
8217	May 18/08	May 18/08	June 17/08	Realty Co.	100.00
8218	May 18/08	May 18/08	July 17/08	" "	100.00
8219	May 18/08	May 18/08	Aug. 18/08	" "	100.00
8220	May 18/08	May 18/08	Sept. 18/08	Realty Co.	3,600.00
8397	May 29/08	May 29/08	June 29/08	" "	4,800.00
8415	June 1/08	June 1/08	Aug. 3/08	" "	1,500.00
8422	June 1/08	June 1/08	July 1/08		400.00
8668	June 19/08	June 19/08	Aug. 18/08	1000 Sh. I. H. Aud. Co.	2,250.00
D		June 17/08			100.00
8822	June 29/08	June 29/08	July 29/08	Realty Co.	4,800.00
8823	June 29/08	June 29/08	Aug. 31/08	" "	900.00
D		July 1/08			400.00
D		July 17/08			100.00
9123	July 20/08	July 20/08	Jan. 20/09	Realty Co.	2,200.00
9248	July 29/08	July 29/08	Aug. 28/08	" "	4,750.00
9296	Aug. 3/08	Aug. 3/08	Oct. 2/08	" "	1,475.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount.
9338	Aug. 5/08	Aug. 6/08	Nov. 5/08	Realty Co.	\$800.00
D		Aug. 10/08			100.00
9473	Aug. 17/08	Aug. 18/08	Oct. 16/08	1000 I. H. Auditorium	2,200.00
9474	Aug. 18/08	Aug. 18/08	Nov. 18/08	Realty Co.	75.00
9591	Aug. 28/08	Aug. 28/08	Sept. 28/08	" "	4,750.00
9608	Aug. 21/08	Aug. 29/08	Dec. 21/08	Cushing Med. S. Co.	1,000.00
9628	Aug. 31/08	Aug. 31/08	Nov. 2/08	Realty Co.	800.00
9685	Sept. 4/08	Sept. 4/08	Jan. 4/09	" "	1,600.00
9885	Sept. 18/08	Sept. 18/08	Nov. 18/08	" "	3,550.00
10032	Sept. 28/08	Sept. 29/08	Oct. 28/08	" "	4,750.00
10058	Sept. 30/08	Sept. 30/08	Oct. 30/08		250.00
10059	Sept. 30/08	Sept. 30/08	Feb. 1/09		2,500.00
10092	Oct. 2/08	Oct. 2/08	Nov. 2/08	" "	1,475.00
10316	Oct. 16/08	Oct. 16/08	Dec. 15/08	1000 Sh. Inf. H. Aud. Co.	2,200.00
10488	Oct. 28/08	Oct. 28/08	Nov. 27/08	Realty Co. of America	4,700.00
10537	Nov. 2/08	Nov. 2/08	Dec. 2/08	" " " "	2,200.00
10574	Nov. 5/08	Nov. 6/08	Feb. 5/09	" " " "	750.00
10718	Nov. 18/08	Nov. 18/08	Jan. 18/09	" " " "	3,600.00
10836	Nov. 27/08	Nov. 27/08	Dec. 28/08	" " " "	4,650.00
10887	Dec. 2/08	Dec. 2/08	Jan. 4/09	" " " "	2,150.00
11044	Dec. 15/08	Dec. 15/08	Feb. 15/09	1000 Sh. Inf. H. Aud. Co.	2,200.00
11134	Dec. 21/08	Dec. 21/08	Jan. 21/09	Cushing Med. S. Co., F. E. Fitz, A. S. Fitz	600.00
11205	Dec. 28/08	Dec. 28/08	Jan. 27/09	Realty Co.	4,600.00
11283	Jan. 4/09	Jan. 4/09	Feb. 8/09	" "	1,600.00
11284	Jan. 4/09	Jan. 4/09	Feb. 15/09	" "	2,100.00
11515	Jan. 18/09	Jan. 18/09	Feb. 17/09	" "	4,000.00
11553	Jan. 20/09	Jan. 20/09	July 20/09	" "	2,150.00
11582	Jan. 21/09	Jan. 21/09	Feb. 23/09	Cushing Med. S. Co., F. M. Fitz, A. S. Fitz	300.00
11652	Jan. 27/09	Jan. 27/09	Feb. 26/09	Realty Co.	4,200.00
11720	Feb. 1/09	Feb. 1/09	May 3/09		2,450.00
11766	Feb. 5/09	Feb. 5/09	May 5/09	Realty Co.	750.00
11782	Feb. 8/09	Feb. 8/09	Mch. 10/09	" "	1,600.00
11878	Feb. 15/09	Feb. 16/09	Mch. 17/09	1000 Sh. Inf. H. Aud. Co.	2,200.00
11890	Feb. 17/09	Feb. 17/09	Mch. 19/09	Realty Co.	2,100.00
11896	Feb. 17/09	Feb. 18/09	Mch. 19/09	" "	3,950.00
12037	Feb. 26/09	Feb. 26/09	Mch. 29/09	" "	4,200.00
12066	Feb. 26/09	Mch. 1/09	May 27/09	H. O. Tripp	300.00
12200	Mch. 10/09	Mch. 10/09	May 10/27	Realty Co.	1,575.00
12291	Mch. 17/09	Mch. 17/09	Apr. 16/09	1000 Sh. Inf. H. Aud. Co.	2,200.00
D		Mch. 19/09		Realty Co.	25,000.00
12713	Apr. 16/09	Apr. 16/09	June 15/09	1000 Sh. Inf. H. Aud. Co.	2,150.00
12928	May 3/09	May 3/09	Aug. 3/09		2,400.00
13513	June 15/09	June 15/09	Aug. 16/09	1000 Sh. Inf. H. Aud. Co.	2,125.00
13996	July 20/09	July 20/09	Jan. 20/10	Inf. Hall Aud. Co.	2,100.00
14153	July 30/09	July 30/09	Nov. 1/09	" " " "	1,700.00
14215	Aug. 3/09	Aug. 4/09	Nov. 3/09		2,375.00
14376	Aug. 16/09	Aug. 16/09	Sept. 15/09	1000 Sh. Inf. Hall	2,100.00
14780	Sept. 15/09	Sept. 17/09	Oct. 15/09	" " " "	2,075.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
15258	Oct. 15/09	Oct. 16/09	Nov. 15/09	1000 Sh. Inf. Hall	\$2,075.00
15541	Nov. 3/09	Nov. 3/09	Dec. 3/09		2,350.00
15608	Nov. 1/09	Nov. 8/09	Feb. 1/10	Inf. Hall Aud. Co. Excess Col.	1,650.00
15690	Sept. 30/09	Nov. 16/09	Dec. 30/09		1,000.00
15722	Nov. 15/09	Nov. 16/09	Jan. 17/10	1000 Sh. Inf. H. Aud. Co.	2,050.00
15990	Dec. 3/09	Dec. 3/09	Feb. 3/10		2,325.00
16381	Nov. 15/09	Dec. 29/09	Feb. 15/10	W. P. Rhodes Excess Col.	325.00
16392	Dec. 30/09	Dec. 30/09	Mch. 30/10		1,000.00
16654	Jan. 17/10	Jan. 17/10	Mch. 17/10	1000 Sh. Inf. H. Aud. Co.	2,025.00
16918	Feb. 1/10	Feb. 2/10	May 2/10	Inf. Hall Aud. Co.	2,800.00
16936	Feb. 3/10	Feb. 3/10	Apr. 4/10		2,325.00
17145	Feb. 16/10	Feb. 16/10	May 16/10	W. P. Rhodes	300.00
17430	Mch. 1/10	Mch. 4/10	Sept. 1/10	R. Venia et. al	280.00
17431	Mch. 1/10	Mch. 4/10	July 1/10	" " " "	125.00
17432	Mch. 1/10	Mch. 4/10	Apr. 11/10	" " " "	125.00
17613	Mch. 17/10	Mch. 17/10	May 17/10	1000 Sh. Inf. H. Aud. Co.	3,000.00
17817	Mch. 30/10	Mch. 30/10	June 30/10		1,000.00
17886	Apr. 4/10	Apr. 4/10	June 3/10		2,300.00
18541	May 16/10	May 16/10	Aug. 16/10	W. P. Rhodes	300.00
18599	May 17/10	May 17/10	July 18/10	1000 Sh. Inf. H. Aud. Co.	1,900.00
18891	June 3/10	June 3/10	July 5/10		2,300.00
16719	Jan. 20/10	Jan. 20/10	July 20/10	Inf. Hall Aud. Co.	2,100.00
19362	June 30/10	June 30/10	Aug. 1/10		1,000.00
19443	July 5/10	July 5/10	Aug. 5/10		2,275.00
19625	July 18/10	July 18/10	Aug. 17/10	1000 Sh. Inf. H. Aud. Co.	1,900.00
19851	Aug. 1/10	Aug. 1/10	Sept. 1/10		3,225.00
20079	Aug. 16/10	Aug. 16/10	Nov. 16/10	W. P. Rhodes	275.00
20095	Aug. 17/10	Aug. 17/10	Sept. 16/10	1000 Sh. Inf. H. Aud. Co.	1,900.00
20361	Sept. 1/10	Sept. 1/10	Oct. 3/10		3,200.00

CHARLES E. JONES

8151	May 13/08	May 13/08	Sept. 14/08	\$8000. N. Y. City Bonds	\$6,000.00
9820	Sept. 14/08	Sept. 14/08	Dec. 14/08	11000. N. Y. City Bonds	8,000.00
11010	Dec. 14/08	Dec. 14/08	Mch. 15/09	11000. N. Y. City Bonds	8,000.00
11627	Jan. 25/09	Jan. 25/09	Feb. 24/09	1000. N. Y. City Bonds	500.00
12249	Mch. 15/09	Mch. 15/09	July 15/09	11000. N. Y. City Bonds	8,000.00
12507	Apr. 3/09	Apr. 3/09	July 6/09	3000. N. Y. City Bonds	2,500.00
13751	July 6/09	July 6/09	Oct. 6/09	3000. N. Y. City Bonds	2,500.00
13918	July 15/09	July 15/09	Nov. 15/09	5000. N. Y. City Bonds	
				50 Sh. Pf. 25 Com. U. S.	
				W. Co.	8,000.00
14712	Aug. 27/09	Aug. 27/09	Feb. 28/10	Laura A. Sage	424.00
15104	Oct. 6/09	Oct. 7/09	Jan. 6/10	3000. N. Y. City Bonds,	
				C 700	1,800.00
15697	Nov. 15/09	Nov. 16/09	Mch. 15/10	(Same col. as No. 13918)	8,000.00
16299	Dec. 24/09	Dec. 24/09	Mch. 24/10	Avis L. Jones	2,000.00
16478	Jan. 6/10	Jan. 6/10	Apr. 6/10	3000. N. Y. City Bonds	1,800.00
D		Jan. 6/10		25 U. S. Worsted Pfd. &	
				Excess	2,500.00

No.	Date of Note.	Date of Loan.	Due Date.	Other Liabie.	Amount.
D		Jan. 25/10			\$300.00
17337	Feb. 28/10	Feb. 28/10	Apr. 29/10	L. A. Sage	436.13
17603	Mch. 15/10	Mch. 15/10	July 15/10	5000. N. Y. City Bonds, 50 Pfd., 25 Com. U. S. W. Co.	8,000.00
17711	Mch. 22/10	Mch. 22/10	June 22/10	Avis L. Jones	2,000.00
18520	May 16/10	May 16/10	Aug. 16/10	" " "	1,000.00
D		May 21/10			200.00
18775	May 27/10	May 27/10	June 27/10	E. F. Jones	300.00
19233	June 22/10	June 22/10	Sept. 22/10	Avis L. Jones	2,000.00
19589	July 15/10	July 15/10	Nov. 15/10	5000. N. Y. City Bonds U. S. Wor. 50 Pfd. 25 Com.	8,000.00
20093	Aug. 16/10	Aug. 17/10	Dec. 16/10	Avis L. Jones	1,000.00
20283	Aug. 29/10	Aug. 29/10	Dec. 29/10	Laura A. Sage	436.13
20688	Sept. 22/10	Sept. 22/10	Jan. 23/10	Avis L. Jones	2,000.00
21440	Nov. 5/10	Nov. 5/10	Dec. 5/10	Excess Collateral	200.00
21691	Nov. 15/10	Nov. 19/10	Mch. 15/11	50 Sh. Pfd. 25 Sh. Com. U. S. Wor. Co. Stock	4,690.00
21931	Dec. 5/10	Dec. 5/10	Jan. 4/11	Excess Coll.	200.00
22164	Dec. 16/10	Dec. 19/10	Apr. 17/11	Avis L. Jones	1,000.00
22234	Dec. 23/10	Dec. 23/10	Mch. 23/11	50 Sh. Atlantic Horse Ins. Co.	1,000.00
22767	Jan. 23/11	Jan. 23/11	May 24/11	Avis L. Jones	2,000.00
23031	Jan. 10/11	Feb. 8/11	May 10/11	Anthony Pettine	500.00
23606	Mch. 15/11	Mch. 16/11	Apr. 14/11	50 Sh. Pfd. 25 Sh. Com. U. S. Worsted Co.	4,690.00
23733	Mch. 23/11	Mch. 24/11	Apr. 24/11	50 Sh. At'l Horse Ins.	1,000.00
24136	Apr. 14/11	Apr. 15/11	May 15/11	50 Sh. Pfd. 25. Sh. Com. U. S. Wor. Co.	4,690.00
25105	June 13/11	June 16/11	June 26/11		100.00
25930	July 28/11	Aug. 7/11	Aug. 28/11	50 U. S. Worsted, Pfd. 25 " " " Com. 93 Atlantic H. I. Co.	6,400.00
25931	Aug. 7/11	Aug. 7/11	Aug. 17/11		150.00
27526	Dec. 3/11	Dec. 3/11	Nov. 13/11		100.00
24154	Apr. 17/11	Apr. 17/11	July 17/11	Avis L. Jones	1,000.00
24284	Apr. 24/11	Apr. 24/11	May 24/11	50 Sh. At'l Horse Ins. Co.	1,000.00
24823	May 23/11	May 31/11	June 28/11	93 Sh. At'l Horse Ins. Co. Pfd. 50 Sh. U. S. Wor. Co. Pfd. 25 Sh. U. S. Wor. Co. Pfd.	6,400.00
24824	May 29/11	May 31/11	Sept. 25/11	Avis L. Jones	2,000.00
25363	June 28/11	June 30/11	July 28/11	93 Sh. At'l Horse Ins. Co. Pfd. 50 Sh. U. S. Wor. Co. Pfd. 25 " " " " Com.	6,400.00
25609	July 17/11	July 18/11	Oct. 17/11	Avis L. Jones	1,000.00
26400	Aug. 28/11	Sept. 6/11	Sept. 28/11	50 Sh. Pfd. 25 Sh. Com. U. S. Wor. Co.	

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
24824		Sept. 27/11	Oct. 5/11	93 Sh. At'l Horse Ins. Co.	\$6,400.00
27123	Oct. 17/11	Oct. 17/11	Dec. 18/11	Avis L. Jones, extension	2,000.00
27124	Oct. 17/11	Oct. 17/11	Nov. 16/11	Avis L. Jones	3,000.00
				50 Sh. Pfd. 25 Sh. Com.	
				U. S. Worsted Co.	
				93 Sh. At'l Horse Ins. Co.	
				Pfd.	6,400.00
28211	Dec. 18/11	Dec. 18/11	Jan. 17/12	Avis L. Jones	3,000.00
28789	Jan. 17/12	Jan. 20/12	Feb. 16/12	" " "	3,000.00
29235	Feb. 15/12	Feb. 15/12	Mch. 18/12	" " "	3,000.00
29818	Mch. 18/12	Mch. 18/12	Apr. 17/12	" " "	3,000.00
30386	Apr. 18/12	Apr. 18/12	May 17/12	" " "	3,000.00
31019	May 20/12	May 20/12	June 17/12	" " "	3,000.00
31596	June 17/12	June 17/12	July 17/12	" " "	3,000.00
31954	July 6/12	July 6/12	Oct. 4/12	Anthony V. Pettine	200.00
31955	July 6/12	July 6/12	Sept. 4/12	" " "	200.00
31956	July 6/12	July 6/12	Aug. 5/12	" " "	200.00
32123	July 17/12	July 17/12	Aug. 16/12	Avis L. Jones	3,000.00
31954		Oct. 22/12	Dec. 23/12	Anthony V. Pettine,	
				extension	200.00
31955		Oct. 22/12	Dec. 23/12	Anthony V. Pettine	
				extension	200.00
31956		Oct. 22/12	Dec. 23/12	Anthony V. Pettine	
				extension	200.00
34150		Oct. 22/12	Dec. 23/12	Avis L. Jones	2,950.00

J. M. KLINGELSMITH.

10241	Oct. 10/08	Oct. 12/08	Dec. 10/08	James Dowdle,	150.00
10982	Dec. 10/08	Dec. 10/08	Feb. 10/09	" "	150.00
11237	Dec. 29/08	Dec. 29/08	Mch. 29/09	A. G. Mercer,	420.00
11408	Jan. 7/09	Jan. 12/09	Apr. 7/09	James Dowdle,	850.00
11806	Feb. 10/09	Feb. 10/09	May 10/09	" "	150.00
12206	Mch. 5/09	Mch. 11/09	July 6/09	J. S. Murdock,	1,250.00
12471	Mch. 29/09	Mch. 30/09	July 29/09	A. G. Mercer,	420.00
13047	May 10/09	May 12/09	Aug. 10/09	James Dowdle,	1,000.00
13823	July 6/09	July 9/09	Oct. 6/09	J. S. Murdock,	1,250.00
14234	Aug. 4/09	Aug. 5/09	Nov. 4/09	A. G. Mercer,	420.00
14629	Sep. 4/09	Sep. 7/09	Dec. 6/09	J. S. Murdock,	500.00
D		Oct. 4/09			1,787.36
15168	Oct. 6/09	Oct. 11/09	Dec. 6/09	J. S. Murdock,	1,250.00
D		Oct. 5/09			1,787.36
D		June 13/10			450.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable	Amount.
-----	---------------	---------------	-----------	---------------	---------

NORA LEAHY.

D		Feb. 9/12		C. R. Co. & McC.,	\$1,000.00
D		Feb. 9/12		" " " "	2,500.00
D		Feb. 10/12		" " " "	2,500.00
D		Feb. 10/12		" " " "	1 500.00
D		Apr. 12/12		" " " "	1,500.00
31151	May 27/12	May 27/12	Aug. 26/12	John V. Leahy,	350.00
31867	Apr. 1/12	July 1/12	Oct. 1/12	1207 sh. Consumers R., Co. Pfd.,	10,000.00
32944	Aug. 27/12	Aug. 27/12	Nov. 25/12	John V. Leahy,	350.00
34261	Oct. 1/12	Oct. 28/12	Apr. 1/13	1207 sh. Consumers R., Co. Pfd.,	10,000.00
34839	Nov. 25/12	Nov. 25/12	Feb. 25/13	John V. Leahy,	350.00
35172	Dec. 11/12	Dec. 11/12	Mar. 10/13	Geo. J. Kelly,	400.00
36883	Feb. 25/13	Feb. 25/13	May 26/13	J. V. Leahy,	325.00
37133	Mch. 8/13	Mch. 8/13	June 6/13	Geo. E. J. Kelly,	200.00
37695	Apr. 1/13	Apr. 1/13	Oct. 1/13	1207 sh. Consumers R., Co. Pfd.,	10,000.00

R. F. D. LEMON

30244			July 5/06		2,200.00
30292				50 s N. Y. Tunnel Co.,	4,000.00
312	July 5/06	July 6/06	Aug. 6/06	2 Pol. Equitable Life As- surance Soc'y, \$3,000.00 Westchester Traction Co.,	2,200.00
572	Aug. 6/06	Aug. 7/06	Sept. 6/06	Same as No. 312,	2,200.00
830	Sept. 6/06	Sept. 7/06	Oct. 8/06	" " "	2,200.00
1130	Oct. 8/06	Oct. 8/06	Nov. 8/06	" " "	2,200.00
D		Nov. 7/06		50 sh. N. Y. Tunnel Co., \$750. Note of C. L. Walther,	4,750.00
1399	Nov. 8/06	Nov. 8/06	Jan. 7/07	Same as No. 1130,	2,300.00
1609	Dec. 1/06	Dec. 3/06	Feb. 1/07	Lemon & Walther,	161.46
1974	Jan. 7/07	Jan. 7/07	Feb. 7/07	Same as No. 830,	2,300.00
2224	Feb. 1/07	Feb. 1/07	Apr. 2/07	Lemon & Walther,	161.49
D		Mar. 5/07		\$1000. Mass. Pink Gran- ite Co. Bond,	500.00
2689	Mar. 9/07	Mar. 9/07	Apr. 9/07	\$3,000. W. Tr. Co., \$2,000 Eq. Life Policies,	2,300.00
2943	Apr. 7/07	Apr. 2/07	July 8/07	Lemon & Walther,	161.49
3018	Apr. 9/07	Apr. 9/07	May 9/07	Same as No. 2689,	2,300.00
D		June 11/07		E. P. Metcalf & Others,	2,400.00
D		July 3/07		50 sh. N. Y. Press B. Co., C. L. Walther & Others,	4,000.00
4390	July 2/07	Aug. 1/07	Nov. 12/07	Lemon & Walther,	150.00
D		Oct. 1/07		\$1,000 Bond Mass. Pink Granite Co.,	300.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
D		Feb. 17/08		\$2,000 Mass. Pink G. Co. Bonds,	\$1,500.00
6844		Feb. 19/08	Apr. 1/08	C. L. Walther, (Lemon & Walther),	150.00
12146	Feb. 15/09	Mar. 5/09	Aug. 16/09		2,324.88

E. P. METCALF.

16687	Jan. 14/10	Jan. 18/10	May 16/10	Herbert T. Jennings,	10,200.00
16688	Jan. 14/10	Jan. 18/10	May 16/10	James H. Moran,	10,200.00
16689	Jan. 14/10	Jan. 18/10	May 16/10	R. W. Jones, Jr.,	10,200.00
16690	Jan. 14/10	Jan. 18/10	May 16/10	J. F. Allen,	10,200.00
16691	Jan. 14/10	Jan. 18/10	May 16/10	Wm. E. Holloway, Trustees' Agreement <i>re</i> Hungarian American Bank, N. Y.,	10,200.00
D		Jan. 19/10			13,000.00
D		Jan. 31/10			2,520.00
D		Apr 20/10			2,000.00
18508	May 16/10	May 16/10	July 15/10	R. W. Jones, Jr., 55½ sh. Hungarian Bank,	10,100.00
18509	May 16/10	May 16/10	Nov. 16/10	J. F. Allen, 55 Sh. Hungarian Bank,	10,300.00
18510	May 16/10	May 16/10	Sept. 16/10	W. E. Holloway, 55 Sh. Hungarian Bank,	10,200.00
18518	May 16/10	May 16/10	Sept. 1/10	S. G. Lloyd, 100 Sh. Pfd. 20 sh. Com. Walpole R. Co.	8,149.33
19000	June 1/10	June 10/10	Sept. 12/10	R. W. Bartlett	500.00
D		June 20/10			5,500.00
19702	July 15/10	July 22/10	Sept. 13/10	R. W. Jones, Jr.,	10,100.00
D		Aug. 5/10			20,000.00
20103	Aug. 16/10	Aug. 18/10	Oct. 17/10	J. F. Allen 1430 Sh. Empire Casualty Co.,	10,000.00
D		Sept. 10/10			6,500.00
D		Oct. 7/10			2,000.00
D		Nov. 21/10		R. W. Jones, Jr., J. F. Allen, 25 Sh. Equit. Bd. & Share Co. Pfd., 65 Sh. Equit. Share Co. Com.,	2,804.00
D		Dec 13/10			11,000.00
D		Dec. 21/10			2,000.00
D		Jan. 24/11			10,000.00
D		Jan. 28/11			15,000.00
D		Apr. 25/11			3,500.00
D		May 19/11			1,800.00
D		May 29/11			1,800.00
D		July 11/11			10,000.00
25867	Aug. 1/11	Aug. 1/11	Dec. 1/11	American Educational Alliance,	5,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
25868	Aug. 1/11	Aug. 1/11	Dec. 15/11	American Educational Alliance	\$5,000.00
25901	Aug. 1/11	Aug. 4/11	Oct. 16/11	Americana Company,	5,000.00
25902	Aug. 1/11	Aug. 4/11	Nov. 1/11	" "	5,000.00
25903	Aug. 1/11	Aug. 4/11	Nov. 15/11	" "	5,000.00
D		Aug. 21/11			7,000.00
27074	Oct. 16/11	Oct. 16/11	Feb. 16/12	" "	5,000.00
27493	Oct. 30/11	Nov. 1/11	Mch. 1/12	Americana Company, Scientific Amer. Comp. Department,	5,000.00
27507	Oct. 31/11	Nov. 2/11	Mch. 1/12	Elmer S. Horton,	1,250.00
27672	Oct. 30/11	Nov. 15/11	Mch. 15/12	Americana Company,	5,000.00
27920	Dec. 1/11	Dec. 1/11	Apr. 1/12	American Educational Alliance,	5,000.00
28156	Dec. 15/11	Dec. 15/11	Apr. 15/12	American Educational Alliance,	5,000.00
D		Dec. 18/11			25,000.00
28914	Jan. 25/12	Jan. 26/12	May 27/12	Americana Company,	5,000.00
29251	Feb. 15/12	Feb. 16/12	June 17/12	" "	5,000.00
29500	Mch. 1/12	Mch. 1/12	July 1/12	" "	5,000.00
29605	Mch. 1/12	Mch. 6/12	July 1/12	Geo. D. Cook & Co.,	5,000.00
29680	Mch. 1/12	Mch. 12/12	July 1/12	" " " "	5,000.00
29763	Mch. 15/12	Mch. 15/12	July 15/12	Americana Co.,	5,000.00
30075	Apr. 1/12	Apr. 1/12	Aug. 1/12	American Educational Alliance,	5,000.00
D		Apr. 9/12			800.00
30291	Apr. 12/12	Apr. 15/12	Aug. 15/12	American Educational Alliance,	5,000.00
D		Apr. 22/12			1,000.00
30601	Apr. 29/12	Apr. 29/12	July 3/12	2000 Sh. Scientific Am. Comp. Dept. (Com.),	10,000.00
31842	July 1/12	July 1/12	Nov. 1/12	Americana Co.,	5,000.00
31836	July 1/12	July 1/12	Nov. 1/12	Geo. D. Cook,	5,000.00
31837	July 1/12	July 1/12	Nov. 1/12	" " "	5,000.00
32063	July 15/12	July 15/12	Nov. 15/12	Americana Co.,	5,000.00
32433	Aug. 1/12	Aug. 1/12	Dec. 2/12	American Education Alliance,	5,000.00
D		Aug. 2/12			23,000.00
D		Aug. 3/12		3000 Sh. Scientific Am. Comp. Dept. (Com.),	
				22 Sh. Standard Woven Fabric Co., \$7,500 Lackawanna Coal & Land Co.,	23,500.00
32658	Aug. 15/12	Aug. 14/12	Dec. 16/12	American Educational Alliance,	5,000.00
33514	Sept. 27/12	Sept. 27/12	Jan. 27/13	Americana Co.,	5,000.00
D		Sept. 27/12		10 Sh. Industrial Trust Co.,	2,000.00
34038	Oct. 17/12	Oct. 17/12	Feb. 17/13	Americana Co.,	5,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
D		Oct. 30/12		Walpole Tire & Rubber Co.,	\$2,375.00
34322	Nov. 1/12	Nov. 1/12	Mch. 1/13	Americana Co.,	5,000.00
34632	Nov. 15/12	Nov. 16/12	Mch. 17/13	" "	5,000.00
34976	Dec. 2/12	Dec. 2/12	Apr. 2/13	American Educational Alliance,	5,000.00
35230	Dec. 16/12	Dec. 16/12	Apr. 16/13	American Educational Alliance,	5,000.00
36155	Jan. 17/13	Jan. 27/13	Aug. 1/13	American Educational Alliance,	4,000.00
36157	Jan. 27/13	Jan. 27/13	May 27/13	Americana Co.,	5,000.00
36648	Feb. 17/13	Feb. 17/13	June 17/13	" "	5,000.00
37036	Mch. 3/13	Mch. 3/13	July 3/13	" "	5,000.00
37301	Mch. 15/13	Mch. 17/13	July 15/13	" "	5,000.00
D		Mch. 24/13		Henry E. DeKay,	7,500.00
D		Mch. 31/13		250 Sh. Walpole Tire & Rubber Co. (Com.),	12,500.00
37700	Apr. 2/13	Apr. 2/13	June 2/13	American Educational Alliance,	5,000.00

MOLLISON & DOWDLE.

5652	Nov. 15/07	Nov. 19/07	Feb. 17/08	O. E. Bonney & Son,	700.00
5653	Nov. 15/07	Nov. 19/07	Feb. 18/08	O'Reilly & Co.,	1,000.00
5739	Nov. 18/07	Nov. 29/07	Mar. 18/08	H. S. Duncan,	504.60
5740	Nov. 15/07	Nov. 29/07	Jan. 15/08	W. S. Blake,	384.18
5741	Nov. 19/07	Nov. 29/07	Jan. 20/08	Upton Co.,	750.00
5894	Dec. 7/07	Dec. 10/07	Apr. 7/08	E. W. Read Co.,	732.50
5895	Nov. 27/07	Dec. 10/07	Mar. 27/08	Empire Marble Co.,	1,155.85
6025	Dec. 16/07	Dec. 21/07	Mar. 16/08	H. K. Baldwin Co.,	1,000.00
6408	Jan. 15/08	Jan. 21/08	May 15/08	L. L. Peanall Co.,	1,000.00
6409	Jan. 15/08	Jan. 21/08	Apr. 15/08	Upton Co.,	1,267.23
6469	Jan. 14/08	Jan. 27/08	May 18/08	O'Reilly & Co.,	700.00
6470	Jan. 25/08	Jan. 27/08	May 25/08	C. H. Reed Co.,	1,125.87
6531	Jan. 11/08	Jan. 29/08	May 14/08	O'Reilly & Co.,	600.00
6532	Jan. 25/08	Jan. 29/08	Apr. 27/08	C. H. Reed & Co.,	675.76
6630	Feb. 1/08	Feb. 4/08	July 1/08	D. J. Whitney & Co.,	600.00
6631	Feb. 1/08	Feb. 4/08	June 1/08	O. E. Bonning & Son,	800.00
6727	Feb. 3/08	Feb. 12/08	Feb. 21/08	O'Reilly & Co.,	2,500.00
6884	Feb. 18/08	Feb. 21/08	Apr. 6/08	" " "	1,250.00
6923	Feb. 20/08	Feb. 24/08	June 22/08	Mass. Chem. Co.,	2,125.00
6997	Feb. 17/08	Feb. 27/08	June 17/08	G. E. Green,	450.00
6998	Feb. 22/08	Feb. 27/08	Aug. 24/08	Spring Brook Ice Co.,	950.00
7045	Feb. 26/08	Mar. 2/08	June 26/08	Empire Marble Co.,	815.62
7046	Feb. 25/08	Mar. 2/08	June 29/08	O'Reilly & Co.,	700.00
7146	Feb. 21/08	Mar. 9/08	May 21/08	P. R. Keating, Jr., and Anna G. Keating,	450.00
7147	Mar. 7/08	Mar. 9/08	July 7/08	D. R. Gill,	974.13
7216	Mar. 9/08	Mar. 13/08	July 9/08	Oswego Fruit & Pro. Co.,	519.75
7217	Mar. 6/08	Mar. 13/08	June 8/08	H. R. Rodgers,	531.25
7622	Apr. 1/08	Apr. 8/08	Aug. 17/08	E. H. Reed Co.,	875.66

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount.
8087	Apr. 27/08	May 19/08	Aug. 27/08	Empire Marble Co.,	\$1,370.64
8229	May 16/08	May 19/08	Oct. 16/08	E. H. Reed & Co.,	897.85
8268	May 1/08	May 23/08	Sept. 1/08	H. S. Duncan,	144.77
8269	May 22/08	May 23/08	Sept. 22/08	Geo. E. Green,	800.00
8270	May 21/08	May 23/08	July 21/08	P. R. Keating Co.,	300.00
8687	June 20/08	June 20/08	Oct. 20/08	Mass. Chem. Co.,	1,750.00
8781	June 22/08	June 26/08	Oct. 26/08	O'Reilly & Co.,	800.00
8833	May 25/08	June 29/08	Oct. 26/08	E. H. Reed Co.,	1,198.75
8930	June 3/08	July 7/08	Oct. 5/08	Empire Marble Co.,	1,129.39
8951	July 3/08	July 9/08	Nov. 4/08	D. R. Gill,	899.85
8996	July 10/08	July 13/08	Nov. 10/08	Oswego Fruit & P. Co.,	507.50
9080	July 14/08	July 17/08	Sept. 14/08	O'Reilly & Co.,	1,200.00
9129	July 15/08	July 21/08	Nov. 16/08	F. C. M. Sabin,	713.91
9130	July 16/08	July 21/08	Sept. 10/08	W. S. Blake,	400.00
9150	July 20/08	July 23/08	Nov. 20/08	Mass. Chem. Co.	700.00
9241	July 25/08	July 28/08	Nov. 25/08	O'Reilly & Co.,	900.00
9468	Aug. 17/08	Aug. 17/08	Dec. 17/08	E. H. Read Co.,	990.88
9583	July 27/08	July 27/08	Nov. 27/08	Empire Marble Co.,	612.42
9899	Sept. 14/08	Sept. 21/08	Jan. 14/09	H. S. Duncan,	582.00
9917	Sept. 18/08	Sept. 22/08	Jan. 18/09	J. P. Bonney,	1,000.00
9972	Sept. 21/08	Sept. 25/08	Jan. 21/09	Geo. E. Green,	800.00
10122	Sept. 25/08	Oct. 5/08	Jan. 25/09	Empire Marble Co.,	997.34
10196	Oct. 1/08	Oct. 8/08	Feb. 23/09	E. H. Reed Co.,	899.87
10197	Oct. 5/08	Oct. 8/08	Feb. 25/09	J. P. Bonney & Co.,	1,317.68
10374	Oct. 15/08	Oct. 20/08	Jan. 15/09	Mass. Chem. Co.,	1,500.00
11276	Jan. 4/09	Jan. 4/09	July 6/09	J. J. Bonney & Co.,	2,000.00
10392	Oct. 19/08	Oct. 21/08	Feb. 19/09	H. S. Duncan,	547.85
10393	Oct. 15/08	Oct. 21/08	Feb. 15/09	J. Thomas & Co.,	142.65
10481	Oct. 19/08	Oct. 27/08	Feb. 19/09	D. R. Gill,	375.85
10482	Oct. 12/08	Oct. 27/08	Feb. 12/09	Wallington Fruit Co.,	500.00
10558	Nov. 2/08	Nov. 4/08	Mar. 2/09	E. H. Reed Co.,	1,275.82
10569	Oct. 26/08	Nov. 5/08	Feb. 26/09	Empire Marble Co.,	815.62
10734	Nov. 20/08	Nov. 20/08	May 20/09	Mass. Chem. Co.,	700.00
10738	Nov. 16/08	Nov. 20/08	Mar. 16/09	Spring Brook Ice Co.,	787.50
10739	Nov. 17/08	Nov. 20/08	Mar. 17/09	Oswego Fruit & Prod. Co.,	499.75
10843	Nov. 27/08	Nov. 30/08	Mar. 20/09	Empire Marble Co.,	617.19
10844	Nov. 20/08	Nov. 30/08	Apr. 23/09	O'Reilly & Co.,	700.00
11061	Dec. 14/08	Dec. 15/08	May 17/09	" " "	1,000.00
11076	Dec. 15/08	Dec. 17/08	Apr. 15/09	E. B. Mather,	803.30
11077	Dec. 3/08	Dec. 17/08	Apr. 5/09	Empire Marble Co.,	853.94
11100	Dec. 21/08	Dec. 23/08	Mar. 22/09	Mass. Chem. Co.,	1,000.00
11177	Dec. 23/08	Dec. 24/08	Feb. 26/09	O'Reilly Co.,	500.00
11178	Dec. 23/08	Dec. 24/08	Mar. 26/09	" "	500.00
11479	Jan. 15/09	Jan. 15/09	Apr. 15/09	Mass. Chem. Co.,	1,250.00
11530	Jan. 15/09	Jan. 19/09	May 17/09	H. S. Duncan,	510.00
11605	Jan. 21/09	Jan. 25/09	May 21/09	Geo. E. Green,	750.00
11646	Jan. 25/09	Jan. 26/09	May 25/09	Empire Marble Co.,	1,108.76
11691	Jan. 27/09	Jan. 30/09	Apr. 27/09	J. Thomas & Co.,	842.69
11849	Feb. 11/09	Feb. 13/09	June 11/09	Wallington Fruit Co.,	500.00
11967	Feb. 10/09	Feb. 23/09	June 10/09	H. S. Duncan,	500.00

No.	Date of Note	Date of Loan	Due Date	Others Liaule	Amount
12005	Feb. 24/09	Feb. 25/09	June 24/09	E. H. Reed & Co.,	\$924.37
12032	Feb. 5/09	Feb. 26/09	June 7/09	Empire Marble Co.,	1,299.08
12033	Feb. 25/09	Feb. 26/09	June 25/09	J. P. Bonney & Co.,	1,311.93
12099	Feb. 27/09	Mar. 1/09	July 12/09	E. H. Reed Co.,	1,362.73
12294	Mar. 16/09	Mar. 17/09	July 16/09	Spring Brook Ice Co.,	998.75
12344	Mar. 18/09	Mar. 22/09	July 19/09	Spring Brook Ice Co., and James Dowdle,	250.00
12343	Mar. 19/09	Mar. 22/09	July 19/09	Oswego F. & P. Co.,	490.00
12395	Mar. 16/09	Mar. 25/09	July 16/09	Empire Marble Co.,	716.77
12572	Mar. 27/09	Apr. 8/09	July 27/09	" " "	1,155.85
12684	Apr. 15/09	Apr. 15/09	July 14/09	Mass. Chem. Co.,	1,000.00
12799	Apr. 22/09	Apr. 23/09	Aug. 23/09	" " "	1,700.00
12805	Apr. 15/09	Apr. 23/09	Aug. 16/09	E. B. Mather,	628.40
12806	Apr. 20/09	Apr. 23/09	Sept. 23/09	O'Reilly Co.,	600.00
12980	May 4/09	May 6/09	Oct. 4/09	Empire Candy Works,	600.00
13007	Apr. 26/09	May 10/09	Oct. 26/09	Mass. Chem. Co.,	2,625.00
13073	May 14/09	May 15/09	Sept. 17/09	O'Reilly Co.,	800.00
13468	June 9/09	June 12/09	Oct. 11/09	Geo. E. Green,	350.00
13469	June 3/09	June 12/09	Oct. 4/09	Empire Marble Co.,	1,129.39
13532	June 15/00	June 18/09	Nov. 15/09	O'Reilly Co.,	1,000.00
13617	June 15/09	June 25/09	Nov. 10/09	J. P. Bonney & Co.,	1,475.95
13635	June 25/09	June 26/09	Nov. 26/09	E. H. Reed & Co.,	1,275.87
13755	July 6/09	July 6/09	Nov. 8/09	J. F. Bonney & Co.,	1,750.00
13877	July 1/09	July 13/09	Nov. 15/09	E. H. Reed & Co.,	1,295.88
13906	July 14/09	July 14/09	Nov. 15/09	Mass. Chem. Co.,	750.00
13957	July 16/09	July 17/09	Nov. 16/09	Empire Marble Co.,	773.41
13958	July 15/09	July 17/09	Nov. 15/09	Geo. E. Green,	800.00
13973	July 16/09	July 19/09	Dec. 16/09	O'Reilly Co.,	800.00
14032	July 19/09	July 21/09	Nov. 19/09	Oswego F. P. Co.,	465.00
14033	July 20/09	July 21/09	Dec. 1/09	Spring Brook Ice Co.,	875.74
14051	July 15/09	July 22/09	Dec. 27/09	E. H. Reed Co.,	1,273.88
14108	July 13/09	July 28/09	Nov. 15/09	Empire Marble Co.,	771.65
14154	July 27/09	July 30/09	Nov. 29/09	" " "	612.42
14155	July 29/09	July 30/09	Nov. 29/09	E. H. Reed Co.,	990.77
14281	Aug. 5/09	Aug. 9/09	Nov. 29/09	H. Cate et al.,	1,500.00
14372	Aug. 16/09	Aug. 16/09	Dec. 16/09	E. B. Mather,	803.30
14462	Aug. 23/09	Aug. 24/09	Dec. 23/09	Mass. Chem. Co.,	1,500.00
15048	Sept. 25/09	Oct. 4/09	Jan. 25/10	Empire Marble Co.,	1,108.76
15049	Oct. 1/09	Oct. 4/09	Mar. 3/10	O'Reilly Co.,	500.00
15193	Oct. 12/09	Oct. 13/09	Mar. 14/10	" "	1,100.00
15194	Oct. 8/09	Oct. 13/09	Feb. 8/10	Empire Marble Co.,	728.50
15232	Oct. 12/09	Oct. 15/09	Feb. 14/10	G. E. Green,	700.00
15335	Oct. 20/09	Oct. 21/09	Feb. 21/10	D. H. Fitzgerald & Co.,	1,119.44
15410	Oct. 25/09	Oct. 26/09	Feb. 25/10	Mass. Chem. Co.,	1,575.32
15570	Nov. 6/09	Nov. 6/09	Mar. 7/10	J. P. Bonney & Co.,	1,600.00
15638	Nov. 9/09	Nov. 10/09	Mar. 9/10	" " "	1,379.86
15725	Nov. 16/09	Nov. 17/09	Mar. 16/10	Empire Marble Co.,	716.77
15726	Nov. 15/09	Nov. 17/09	Mar. 25/10	O'Reilly Co.,	1,250.00
15788	Nov. 19/09	Nov. 22/09	Mar. 21/10	Oswego F. & P. Co.,	440.00
15789	Nov. 18/09	Nov. 22/09	Apr. 18/10	H. E. Norton & Co.,	225.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
15790	Nov. 13/09	Nov. 22/09	Mar. 14/10	Empire Marble Co.,	\$675.37
15829	Nov. 23/09	Nov. 23/09	Mar. 23/10	Mass. Chem. Co.,	1,300.00
15845	Nov. 23/09	Nov. 24/09	Apr. 1/10	D. H. Fitzgerald & Co.,	1,177.82
15846	Nov. 13/09	Nov. 24/09	Mar. 14/10	Empire Marble Co.,	600.05
15871	Nov. 24/09	Nov. 26/09	Mar. 24/10	O'Reilly & Co.,	1,250.00
15928	Dec. 1/09	Dec. 1/09	Apr. 1/10	Mass. Chem. Co.,	1,100.00
15974	Nov. 26/09	Dec. 2/09	Mar. 28/10	H. E. Norton & Co.,	500.00
15975	Dec. 1/09	Dec. 2/09	Apr. 1/10	Spring Brook Ice Co.,	1,165.65
16081	Dec. 8/09	Dec. 9/09	Apr. 8/10	D. H. Fitzgerald & Co.,	1,079.87
16183	Dec. 15/09	Dec. 16/09	Apr. 15/10	E. B. Mather,	628.40
16288	Dec. 23/09	Dec. 23/09	Apr. 25/10	Mass. Chem. Co.,	1,450.00
16357	Dec. 27/09	Dec. 28/09	Apr. 27/10	M. S. Vosburgh,	1,318.87
16444	Dec. 24/09	Jan. 3/10	Apr. 25/10	O'Reilly & Co.	500.00
16605	Sept. 22/09	Jan. 14/10	Jan. 24/10	Mass. Chem. Co.,	1,138.67
16674	Jan. 11/10	Jan. 18/10	May 11/10	Wallington Fruit Co.,	1,000.00
16765	Jan. 16/10	Jan. 24/10	May 16/10	Empire Marble Co.,	786.20
16967	Feb. 3/10	Feb. 5/10	July 5/10	H. E. Norton & Co.,	982.50
17011	Feb. 5/10	Feb. 8/10	June 6/10	Empire Marble Co.,	858.17
17085	Feb. 10/10	Feb. 14/10	June 10/10	Geo. E. Green,	700.00
17148	Feb. 15/10	Feb. 17/10	June 15/10	(Jas. Dowdle) Clinton Con. Co.,	739.40
17186	Feb. 21/10	Feb. 21/10	June 21/10	D. H. Fitzgerald & Co.,	1,100.00
17263	Feb. 18/10	Feb. 24/10	June 20/10	J. P. Bonney,	875.63
17284	Feb. 25/10	Feb. 25/10	June 27/10	Mass. Chem. Co.,	1,000.00
17303	Feb. 24/10	Feb. 26/10	June 24/10	J. P. Bonney & Co.,	725.32
17371	Feb. 24/10	Mar. 1/10	May 24/10	McGowan City Brewery,	680.75
17460	Mar. 5/10	Mar. 7/10	July 5/10	J. P. Bonney & Co.,	1,575.00
17508	Mar. 8/10	Mar. 9/10	July 8/10	" " " " "	1,417.87
17531	Feb. 14/10	Mar. 11/10	Aug. 15/10	H. E. Norton & Co.,	987.32
17559	Mar. 12/10	Mar. 14/10	July 12/10	O'Reilly Co.,	1,175.57
17560	Mar. 13/10	Mar. 14/10	July 15/10	Empire Marble Co.,	771.65
17596	Mar. 16/10	Mar. 16/10	July 18/10	" " "	773.41
17730	Mar. 23/10	Mar. 24/10	Aug. 1/10	O'Reilly Co.,	987.63
17731	Mar. 23/10	Mar. 24/10	July 25/10	Mass. Chem. Co.,	1,250.00
17852	Feb. 16/10	Apr. 1/10	Aug. 16/10	D. H. Fitzgerald & Co.,	978.10
17853	Mar. 29/10	Apr. 1/10	Aug. 5/10	Spring Brook Ice Co.,	983.75
17854	Apr. 1/10	Apr. 1/10	Aug. 1/10	Mass. Chem. Co.	1,050.00
17957	Apr. 7/10	Apr. 8/10	Aug. 25/10	D. H. Fitzgerald & Co.,	998.76
18020	Apr. 3/10	Apr. 13/10	Aug. 3/10	Empire Marble Co.,	853.94
18179	Apr. 23/10	Apr. 23/10	Aug. 23/10	Mass. C. Co.,	1,425.00
18193	Apr. 15/10	Apr. 25/10	Aug. 15/10	E. B. Mather,	803.30
18221	Apr. 23/10	Apr. 26/10	Aug. 25/10	D. H. Fitzgerald & Co.,	995.83
18243	Apr. 26/10	Apr. 27/10	Aug. 26/10	M. S. Vosburgh,	1,278.62
18304	Apr. 29/10	May 2/10	Aug. 29/10	Mass. C. Co.,	1,000.00
18359	Mar. 5/10	May 4/10	Sept. 6/10	O'Reilly & Co.,	935.42
18457	May 11/10	May 11/10	Sept. 12/10	Wallington Fruit Co.,	1,000.00
18515	Apr. 26/10	May 14/10	Aug. 26/10	Empire M Co.,	1,370.64
18516	May 12/10	May 14/10	Sept. 12/10	G. E. Green,	700.00
18729	May 24/10	May 25/10	Sept. 26/10	D. H. Fitzgerald Co.,	676.82
18730	May 24/10	May 25/10	Aug. 24/10	McGowan Brewery,	390.95
18881	June 1/10	June 2/10	Oct. 17/10	D. R. Gill,	996.45

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount.
18937	June 3/10	June 7/10	Oct. 3/10	Empire M. Co.,	\$983.39
18938	June 2/10	June 7/10	Oct. 3/10	Geo. E. Green,	350.00
19027	Mar 5/10	June 10/10	Aug. 5/10	H. C. Hubbard,	500.06
19028	June 9/10	June 10/10	Oct 10/10	Wallington Fruit Co.,	500.00
19082	June 15/10	June 15/10	Nov. 1/10	J. P. Bonney & Co.,	989.26
19099	June 15/10	June 16/10	Oct. 17/10	D. H. Fitzgerald & Co.,	960.67
19163	June 18/10	June 18/10	Oct. 18/10	H. E. Norton & Co.,	913.94
19180	June 18/10	June 20/10	Oct. 18/10	Spring Brook Ice Co.,	1,875.32
19181	June 15/10	June 20/10	Oct. 17/10	D. H. Fitzgerald & Co.,	1,732.73
19182	June 17/10	June 20/10	Oct. 17/10	H. E. Norton & Co.,	1,213.07
19183	June 5/10	June 20/10	Oct. 5/10	Empire Marble Co.,	1,299.08
19254	June 21/10	June 23/10	Oct. 21/10	D. H. Fitzgerald & Co.,	900.00
19263	June 21/10	June 24/10	Nov. 10/10	J. P. Bonney & Co.,	876.31
19452	July 2/10	July 5/10	Nov. 2/10	" " " "	1,075.00
19453	Mar. 5/10	July 5/10	Sept. 6/10	H. C. Hubbard,	500.00
19471	July 5/10	July 6/10	Nov. 7/10	H. E. Norton & Co.,	1,016.73
19481	July 7/10	July 7/10	Nov. 7/10	J. P. Bonney & Co.,	1,581.51
19508	July 8/10	July 9/10	Nov. 9/10	M. S. Vosburgh,	975.45
19536	June 26/10	July 12/10	Oct. 26/10	Empire Marble Co.	825.07
19549	July 5/10	July 13/10	Nov 21/10	H. E. Norton & Co.,	985.16
19598	July 13/10	July 15/10	Nov. 14/10	Emp. Marble Co.	675.37
19599	July 1/10	July 15/10	Nov. 25/10	Spring Water Ice Co.,	648.72
19719	July 23/10	July 25/10	Nov. 23/10	Mass. C. Co.,	1,200.00
19760	July 25/10	July 26/10	Dec. 1/10	D. H. Fitzgerald & Co.,	1,075.81
19828	July 28/10	July 30/10	Dec. 15/10	D. R. Gill,	963.22
19903	Aug. 5/10	Aug. 5/10	Dec. 5/10	H. E. Hubbard,	500.00
19972	Aug. 6/10	Aug. 9/10	Oct. 6/10	Hiram A. Crate et al.,	645.19
20046	Aug. 15/10	Aug. 15/10	Dec. 15/10	E. B. Mather,	628.40
20047	Aug. 13/10	Aug. 15/10	Dec. 13/10	H. E. Norton & Co.,	976.71
20078	Aug. 15/10	Aug. 16/10	Dec. 15/10	D. H. Fitzgerald & Co.,	990.17
20194	Aug. 18/10	Aug. 23/10	Dec 19/10	Mass. Chem. Co.,	1,400.00
20210	Aug. 15/10	Aug. 24/10	Dec. 15/10	E. B. Mather,	803.30
20211	Aug. 23/10	Aug. 24/10	Dec. 23/10	D. H. Fitzgerald & Co.,	975.31
20219	Aug. 17/10	Aug. 25/10	Dec. 19/10	Empire Marble Co.,	1,143.90
20223	Aug. 25/10	Aug. 26/10	Dec. 27/10	D. H. Fitzgerald & Co.,	962.71
20224	Aug. 26/10	Aug. 26/10	Dec. 27/10	Wallingford Fruit Co.,	500.00
20251	Aug. 15/10	Aug. 27/10	Jan. 10/11	M. S. Vosburgh,	1,158.61
20359	Aug. 29/10	Sept. 1/10	Dec. 29/10	Wallington Fruit Co.,	1,000.00
20482	Sept. 8/10	Sept. 9/10	Jan. 9/11	M. S. Vosburgh,	962.18
20537	Sept. 12/10	Sept. 13/10	Jan. 12/11	Wallington Fruit Co.,	500.00
20584	Sept. 16/10	Sept. 16/10	Jan. 16/11	H. S. Duncan,	762.90
20658	Sept. 24/10	Oct. 4/10	Jan. 24/11	Empire Marble Co.,	1,108.76
20954	Oct. 5/10	Oct. 10/10	Feb. 6/11	Wallington Fruit Co.,	500.00
20986	Oct. 7/10	Oct. 11/10	Feb. 7/11	" " "	500.00
21054	Oct. 14/10	Oct. 15/10	Feb. 14/11	D. A. Gill,	987.50
21055	Oct 13/10	Oct. 15/10	Feb. 14/11	H. E. Norton & Co.,	1,110.19
21108	Oct. 14/10	Oct. 18/10	Feb. 14/11	D. H. Fitzgerald & Co.,	1,612.19
21122	Oct. 18/10	Oct. 19/10	Feb. 20/11	H. E. Norton & Co.,	875.31
21123	Oct. 18/10	Oct. 19/10	Mar 6/11	Spring Brook Ice Co.,	1,762.50
21155	Oct. 21/10	Oct 21/10	Feb. 21/11	D. H. Fitzgerald & Co.,	825.00

No.	Date of Note.		Date of Loan.		Due Date	Others Liab.	Amount.
21215	Oct.	3/10	Oct.	24/10	Feb. 3/11	Empire Marble Co.,	1,129.39
21358	Nov.	1/10	Nov.	1/10	Mar. 1/11	J. P. Bonney & Co.,	1,098.75
21400	Nov.	2/10	Nov.	3/10	Mar. 2/11	J. P. Bonney & Co.,	987.50
21433	Nov.	5/10	Nov.	5/10	Mar. 6/11	H. E. Norton Co.,	998.75
21450	Nov.	7/10	Nov.	7/10	Mar. 7/11	J. P. Bonney Co.,	1,517.51
21483	Nov.	9/10	Nov.	9/10	Mar. 9/11	H. E. Norton & Co.,	962.50
21531	Nov.	9/10	Nov.	10/10	Mar. 9/11	J. P. Bonney & Co.,	815.82
21600	Nov.	14/10	Nov.	15/10	Mar. 14/11	Empire Marble Co.,	771.65
21686	Nov.	18/10	Nov.	19/10	Mar. 20/11	H. E. Norton & Co.,	969.83
21893	Dec.	1/10	Dec.	2/10	Apr. 3/11	D. H. Fitzgerald & Co.,	1,097.83
21961	Dec.	6/10	Dec.	7/10	Apr. 6/11	M. S. Vosburgh,	986.35
22079	Dec.	10/10	Dec.	13/10	Apr. 20/11	H. E. Norton & Co.,	932.75
22110	Dec.	15/10	Dec.	15/10	Apr. 17/11	E. B. Mather,	742.20
22111	Dec.	14/10	Dec.	15/10	Apr. 25/11	D. R. Gill,	982.50
22150	Dec.	15/10	Dec.	16/10	Apr. 17/11	D. H. Fitzgerald,	971.63
22205	Dec.	17/10	Dec.	21/10	Apr. 17/11	Empire Marble Co.,	1,098.97
22349	Dec.	15/10	Dec.	29/10	May 1/11	Spring Brook Ice Co.,	969.83
22451	Dec.	16/10	Jan.	4/11	Apr. 17/11	B. Schwenger & Co.,	500.00
22452	Dec.	27/10	Jan.	4/11	Mar. 27/11	E. Klein,	600.00
22816	Jan.	25/11	Jan.	26/11	May 25/11	J. P. Bonney & Co.,	1,000.00
23034	Jan.	15/11	Feb.	9/11	June 1/11	" " " "	898.75
23105	Feb.	11/11	Feb.	11/11	June 12/11	H. E. Norton & Co.,	1,070.19
23124	Feb.	13/11	Feb.	13/11	June 13/11	D. H. Fitzgerald & Co.,	1,572.19
23125	Feb.	10/11	Feb.	10/11	June 26/11	D. R. Gill,	899.75
21860	Dec.	1/10	Dec.	1/10	Apr. 3/11	Mass. Chem. Co.,	950.00
21861	Nov.	23/10	Dec.	1/10	Mar. 23/11	" " "	1,150.00
22161	Dec.	18/10	Dec.	19/10	Apr. 10/11	" " "	1,350.00
22305	Dec.	15/10	Dec.	27/10	May 1/11	D. H. Fitzgerald & Co.,	1,257.83
22306	Dec.	23/10	Dec.	27/10	Apr. 24/11	M. S. Vosburgh,	987.15
22526	Dec.	20/10	Jan.	9/11	May 22/11	D. H. Fitzgerald & Co.,	757.83
22527	Dec.	15/10	Jan.	9/11	May 25/11	M. S. Vosburgh,	1,375.86
22577	Jan.	9/11	Jan.	11/11	May 9/11	Geo. E. Green,	700.00
22665	Jan.	16/11	Jan.	17/11	May 16/11	J. P. Bonney & Co.,	863.22
22789	Jan.	24/11	Jan.	24/11	May 24/11	Empire Marble Co.,	997.34
22790	Jan.	16/11	Jan.	24/11	May 24/11	H. T. Duncan,	762.90
22892	Feb.	1/11	Feb.	1/11	June 1/11	Geo. E. Green,	750.00
22910	Jan.	16/11	Feb.	2/11	May 16/11	Empire Marble Co.,	786.20
22941	Feb.	3/11	Feb.	6/11	June 5/11	Geo. E. Green,	700.00
22993	Feb.	6/11	Feb.	7/11	May 8/11	G. P. Goodier,	500.00
22994	Dec.	27/10	Feb.	7/11	June 27/11	H. E. Norton & Co.,	749.25
22995	Jan.	30/11	Feb.	7/11	May 31/11	Geo. E. Green	350.00
23159	Feb.	13/11	Feb.	15/11	June 13/11	J. P. Bonney & Co.,	1,281.63
23213	Feb.	17/11	Feb.	18/11	June 19/11	Spring Brook Ice Co.,	878.31
23231	Feb.	18/11	Feb.	20/11	June 19/11	D. H. Fitzgerald & Co.,	765.00
23392	Feb.	28/11	Mar.	1/11	June 28/11	J. P. Bonney & Co.,	1,187.31
23433	Mar.	3/11	Mar.	3/11	July 3/11	" " " "	967.50
23447	Mar.	3/11	Mar.	4/11	July 17/11	Spr. Brook Ice Co.,	1,737.50
23448	Mar.	3/11	Mar.	4/11	July 25/11	D. R. Gill,	985.42
23476	Mar.	6/11	Mar.	7/11	July 25/11	H. E. Norton & Co.,	981.17
23477	Mar.	6/11	Mar.	7/11	July 6/11	J. P. Bonney & Co.,	1,498.61

No.	Date of Note.	Date. of Loan.	Due Date.	Others Liable.	Amount.
23497	Feb. 28/11	Mar. 8/11	May 29/11	H. A. Crate et al.,	\$490. 00
23498	Feb. 28/11	Mar. 8/11	May 29/11	" " " "	690. 00
23720	Mar. 21/11	Mar. 22/11	Aug. 7/11	H. E. Norton & Co.,	975. 85
23818	Mar. 28/11	Mar. 29/11	July 28/11	" " " "	998. 63
23852	Mar. 25/11	Apr. 1/11	Aug. 21/11	D. H. Fitzgerald & Co.,	1,187. 14
23936	Apr. 4/11	Apr. 5/11	Aug. 20/11	Spr. Brook Ice Co.,	499. 78
23937	Apr. 5/11	Apr. 5/11	July 5/11	Lucy M. and H. A. Crate	590. 00
24128	Apr. 10/11	Apr. 15/11	Aug. 21/11	D. R. Gill,	978. 75
24898	June 2/11	June 3/11	Oct. 2/11	Geo. E. Green,	700. 00
24144	Apr. 15/11	Apr. 17/11	Aug. 15/11	D. H. Fitzgerald & Co.,	979. 75
24145	Apr. 15/11	Apr. 17/11	Aug. 15/11	E. B. Mather,	711. 70
24146	Mar. 27/11	Apr. 17/11	July 27/11	Empire Marble Co.,	1,153. 85
24241	Mar. 28/11	Apr. 20/11	July 28/11	H. E. Norton & Co.	978. 35
24269	Apr. 20/11	Apr. 24/11	Sept. 11/11	M. S. Vosburgh	898. 62
24270	Apr. 15/11	Apr. 24/11	Sept. 15/11	D. R. Gill,	1,113. 19
24383	Apr. 29/11	May 1/11	Aug. 29/11	Spring Brook Ice Co.,	979. 13
24384	Apr. 25/11	May 1/11	Sept. 11/11	D. H. Fitzgerald & Co.,	1,305. 95
24445	May 4/11	May 5/11	Sept. 5/11	D. R. Gill,	989. 75
24446	May 3/11	May 5/11	Sept. 5/11	G. P. Goodier,	250. 00
24502	May 8/11	May 9/11	Sept. 8/11	Geo. E. Green,	700. 00
24503	Feb. 1/11	May 9/11	Aug. 1/11	Spring Brook Ice Co.,	250. 00
24589	Apr. 26/11	May 15/11	Aug. 28/11	Empire Marble Co.,	1,370. 64
24590	May 10/11	May 15/11	Sept. 28/11	J. P. Bonney & Co.,	986. 35
24685	May 22/11	May 22/11	Oct. 5/11	D. H. Fitzgerald & Co.,	831. 76
24731	May 24/11	May 24/11	Sept. 25/11	Empire Marble Co.,	1,108. 76
24732	May 23/11	May 24/11	Sept. 25/11	M. S. Vosburgh,	1,250. 00
24733	May 20/11	May 24/11	Oct. 16/11	J. P. Bonney & Co.,	900. 00
24851	May 27/11	June 1/11	Sept. 27/11	Geo. E. Green,	235. 03
24852	June 1/11	June 1/11	Oct. 16/11	Mines Mills Coal Min- ing Company,	1,000. 00
24909	June 3/11	June 5/11	Oct. 3/11	J. P. Bonney & Co.,	998. 61
24998	June 1/11	June 9/11	Oct. 20/11	H. E. Norton & Co.,	1,000. 00
25002	June 8/11	June 10/11	Oct. 9/11	D. H. Fitzgerald & Co.,	1,500. 00
25034	June 1/11	June 13/11	Oct. 16/11	J. P. Bonney & Co.,	1,367. 55
25190	June 19/11	June 20/11	Oct. 19/11	D. H. Fitzgerald & Co.,	700. 00
25251	June 16/11	June 23/11	Oct. 16/11	H. T. Duncan,	762. 90
25252	June 22/11	June 23/11	Nov. 1/11	D. R. Gill,	857. 32
25270	June 24/11	June 26/11	Oct. 24/11	J. P. Bonney & Co.,	1,275. 39
25301	June 1/11	June 27/11	Sept. 15/11	Hiram A. & Lucy M. Crate,	561. 60
25311	June 26/11	June 28/11	July 20/11	Miner's Mills Coal Min- ing Co.,	750. 00
25351	June 28/11	June 30/11	Oct. 20/11	J. P. Bonney & Co.,	900. 00
25435	June 26/11	July 6/11	Oct. 26/11	Empire Marble Co.,	815. 62
25436	July 5/11	July 6/11	Nov. 6/11	J. P. Bonney & Co.	1,595. 51
25540	July 12/11	July 13/11	Nov. 13/11	Spring Brook Ice Co.,	1,500. 00
25725	June 27/11	July 24/11	Nov. 27/11	H. E. Norton & Co.,	998. 71
25804	July 27/11	July 28/11	Dec. 5/11	" " " "	888. 31
25754	July 21/11	July 25/11	Nov. 21/11	Empire Marble Co.,	599. 96
25755	July 24/11	July 25/11	Nov. 24/11	D. H. Fitzgerald & Co.,	995. 13
25756	July 22/11	July 25/11	Dec. 15/11	H. E. Norton & Co.,	990. 74

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
25762	July 15/11	July 26/11	Nov. 15/11	Empire Marble Co.,	\$760.32
25763	July 25/11	July 26/11	Nov. 27/11	H. E. Norton & Co.,	1,018.31
25904	Aug. 1/11	Aug. 4/11	Dec. 1/11	M. S. Vosburgh,	998.31
25905	Aug. 3/11	Aug. 4/11	Dec. 4/11	H. E. Norton & Co.,	903.15
26130	Aug. 16/11	Aug. 17/11	Dec. 18/11	D. H. Fitzgerald & Co.,	1,187.50
26158	Aug. 17/11	Aug. 19/11	Dec. 18/11	Spring Brook Ice Co.,	816.85
26171	Aug. 15/11	Jan. 21/11	Dec. 15/11	E. B. Mather,	720.00
26258	Aug. 17/11	Aug. 26/11	Dec. 18/11	Empire Marble Co.,	1,143.09
26259	Aug. 26/11	Aug. 26/11	Dec. 26/11	Spring Brook Ice Co.,	1,050.61
26334	Aug. 31/11	Sept. 1/11	Jan. 2/12	" " " "	375.00
26359	Sept. 1/11	Sept. 5/11	Jan. 2/12	Miners Mills Coal Min- ing Co.,	1,000.00
26360	Sept. 5/11	Sept. 5/11	Jan. 5/12	J. P. Goodier, Jas. Dowdle	300.00
26441	Sept. 9/11	Sept. 11/11	Jan. 9/12	H. E. Norton & Co.,	991.75
26486	Sept. 8/11	Sept. 12/11	Jan. 8/12	Geo. E. Green,	300.00
26487	Sept. 1/11	Sept. 12/11	Jan. 20/12	D. H. Fitzgerald & Co.,	1,397.83
26488	Sept. 1/11	Sept. 12/11	Jan. 25/12	M. S. Vosburgh,	900.00
26513	Sept. 9/11	Sept. 13/11	Jan. 9/12	H. R. Rodger,	822.42
26576	Sept. 15/11	Sept. 16/11	Nov. 15/11	Clinton Mfg. Co.	375.00
26577	Sept. 1/11	Sept. 16/11	Nov. 1/11	Miner's Mills Coal Min- ing Co.,	1,000.00
26725	Sept. 15/11	Sept. 23/11	Feb. 13/12	M. S. Vosburgh,	1,175.00
26737	Sept. 23/11	Sept. 25/11	Jan. 23/12	Empire Marble Co.,	997.34
26738	Sept. 15/11	Sept. 25/11	Feb. 15/12	D. H. Fitzgerald & Co.,	1,275.55
26775	Sept. 15/11	Sept. 27/11	Jan. 30/12	J. P. Bonney & Co.,	1,273.55
26854	Sept. 15/11	Oct. 2/11	Feb. 5/12	" " " "	1,150.15
26855	Oct. 2/11	Oct. 2/11	Feb. 2/12	Geo. E. Green,	700.00
26856	Sept. 29/11	Oct. 2/11	Jan. 29/12	H. E. Norton & Co.,	950.00
26947	Oct. 4/11	Oct. 6/11	Feb. 5/12	D. H. Fitzgerald & Co.,	962.73
26953	Oct. 5/11	Oct. 7/11	Feb. 5/12	" " " "	1,450.00
27067	Oct. 10/11	Oct. 14/11	Feb. 15/12	J. P. Bonney & Co.,	1,398.35
27068	Oct. 13/11	Oct. 14/11	Jan. 15/12	Miner's Mills Coal Min- ing Co.,	1,000.00
27077	Oct. 14/11	Oct. 16/11	Feb. 14/12	J. P. Bonney & Co.,	850.00
27137	Oct. 17/11	Oct. 18/11	Feb. 19/12	D. H. Fitzgerald & Co.,	650.00
27138	Oct. 17/11	Oct. 18/11	Feb. 19/12	H. S. Duncan,	1,000.00
27226	Oct. 5/11	Oct. 20/11	Feb. 5/12	Hiram and Lucy M. Crate,	573.64
27290	Oct. 16/11	Oct. 24/11	Mch. 20/12	J. P. Bonney & Co.,	1,318.65
27392	Oct. 3/11	Oct. 26/11	Feb. 5/12	Empire Marble Co.,	983.39
27398	Oct. 26/11	Oct. 27/11	Feb. 26/12	J. P. Bonney & Co.,	850.00
27435	Oct. 28/11	Oct. 30/11	Mch. 25/12	" " " "	1,597.51
27506	Nov. 1/11	Nov. 2/11	Mch. 1/12	" " " "	1,278.13
27617	Nov. 10/11	Nov. 11/11	Mch. 11/12	Spr. Brook Ice Co.,	1,450.00
27688	Nov. 14/11	Nov. 16/11	Mch. 14/12	Empire Marble Co.,	771.65
27817	Nov. 15/11	Nov. 25/11	Apr. 10/12	D. H. Fitzgerald & Co.,	1,178.15
27820	Nov. 25/11	Nov. 27/11	Mch. 25/12	H. E. Norton & Co.,	1,009.15
27846	Nov. 27/11	Nov. 28/11	Mch. 27/12	" " " "	1,125.31
27926	Nov. 29/11	Dec. 1/11	Mch. 29/12	M. S. Vosburgh,	1,087.35
27961	Dec. 1/11	Dec. 2/11	Apr. 1/12	H. E. Norton & Co.,	975.35
27968	Dec. 2/11	Dec. 4/11	Apr. 2/12	" " " "	910.15

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount.
28099	Dec. 9/11	Dec. 12/11	Apr. 9/12	Hiram & Lucy M. Crate,	\$488.98
28100	Dec. 11/11	Dec. 12/11	Apr. 30/11	J. P. Bonney & Co.,	1,187.39
28118	Dec. 12/11	Dec. 13/11	Apr. 12/12	H. E. Norton & Co.,	988.55
28140	Dec. 13/11	Dec. 14/11	Apr. 15/12	D. H. Fitzgerald & Co.,	1,189.31
28168	Dec. 15/11	Dec. 15/11	Apr. 15/12	E. B. Mather,	783.50
28201	Dec. 16/11	Dec. 18/11	Apr. 16/12	D. H. Fitzgerald & Co.,	1,258.73
28202	Dec. 16/11	Dec. 18/11	Apr. 16/12	Empire Marble Co.,	1,098.97
28254	Dec. 18/11	Dec. 20/11	May 15/12	Spring Brook Ice Co.,	948.75
28301	Dec. 21/11	Dec. 22/11	Apr. 22/12	Spr. Brook Ice Co.,	1,110.87
28445	Jan. 2/12	Jan. 2/12	Apr. 2/12	Otis & Sons Engr. Co.,	6,000.00
28447	Dec. 30/11	Jan. 2/12	Apr. 30/12	Spr. Brook Ice Co.,	1,377.50
28517	Jan. 5/12	Jan. 6/12	May 6/12	" " "	1,575.35
28532	Jan. 5/12	Jan. 8/12	May 8/12	G. P. Goodier,	200.00
28533	Jan. 6/12	Jan. 8/12	May 27/12	H. E. Norton & Co.,	1,075.57
28571	Dec. 26/11	Jan. 10/12	Apr. 26/12	Empire Marble Co.,	1,370.64
28572	Dec. 26/11	Jan. 10/12	Apr. 26/12	H. E. Norton & Co.,	975.83
28575	Jan. 8/12	Jan. 10/12	May 8/12	M. S. Vosburgh	983.55
28589	Jan. 9/12	Jan. 11/12	Mch. 11/12	H. R. Rodger	415.87
28590	Jan. 9/12	Jan. 11/12	May 9/12	H. E. Norton & Co.	998.35
28809	Jan. 20/12	Jan. 22/12	May 20/12	D. H. Fitzgerald & Co.	1,415.83
28870	Jan. 23/12	Jan. 24/12	May 23/12	Empire Marble Co.	1,108.76
28897	Jan. 15/12	Jan. 25/12	May 31/12	M. S. Vosburgh,	978.59
29007	Feb. 1/12	Feb. 1/12	June 3/12	Otis & Sons Engr. Co.	6,000.00
29029	Jan. 14/12	Feb. 2/12	Apr. 14/12	Clinton Constr. Co.	475.00
29030	Jan. 30/12	Feb. 2/12	May 31/12	D. J. Whitney Co.	178.88
29047	Feb. 1/12	Feb. 5/12	June 3/12	D. H. Fitzgerald & Co.	873.19
29048	Feb. 3/12	Feb. 5/12	July 1/12	J. P. Bonney & Co.	893.11
29049	Feb. 1/12	Feb. 5/12	June 3/12	Geo. E. Green	700.00
29139	Feb. 7/12	Feb. 10/12	June 10/12	M. S. Vosburgh,	1,143.81
29239	Feb. 14/12	Feb. 15/12	June 14/12	D. H. Fitzgerald & Co.	1,218.33
29268	Feb. 15/12	Feb. 17/12	July 1/12	J. P. Bonney & Co.	1,257.81
29380	Feb. 21/12	Feb. 24/12	June 21/12	D. H. Fitzgerald & Co.	973.85
29498	Feb. 28/12	Mch. 1/12	June 28/12	J. P. Bonney & Co.	1,257.50
29553	Feb. 27/12	Mch. 4/12	June 27/12	Otis & Sons Engr. Co.	5,000.00
29635	Feb. 26/12	Mch. 8/12	June 26/12	Empire Marble Co.	815.62
29645	Mch. 9/12	Mch. 11/12	July 9/12	Spring Brook Ice Co.	875.65
29659	Mch. 11/12	Mch. 12/12	May 13/12	H. R. Rodger	410.03
29738	Mch. 14/12	Mch. 14/12	July 15/12	Empire Marble Co.	675.37
29825	Mch. 19/12	Mch. 19/12	July 19/12	J. P. Bonney & Co.	1,298.63
29914	Mch. 20/12	Mch. 23/12	Aug. 1/12	H. E. Norton & Co.,	1,378.31
29915	Mch. 21/12	Mch. 23/12	Aug. 10/12	J. P. Bonney & Co.	1,499.37
29934	Mch. 23/12	Mch. 25/12	July 23/12	H. E. Norton & Co.	1,175.33
29959	Mch. 25/12	Mch. 26/12	July 25/12	Hiram & Lucy Crate (joint)	493.46
30003	Mch. 26/12	Mch. 27/12	July 26/12	M. S. Vosburgh	1,183.15
30093	Apr. 2/12	Apr. 2/12	Aug. 2/12	Otis & Sons Engr. Co.	6,000.00
30079	Mch. 29/12	Apr. 1/12	Aug. 20/12	H. E. Norton & Co.	1,032.18
30098	Apr. 1/12	Apr. 2/12	Aug. 1/12	" " " "	973.11
30113	Mch. 29/12	Apr. 3/12	Aug. 26/12	D. H. Fitzgerald & Co.	983.95
30204	Apr. 8/12	Apr. 9/12	Aug. 26/12	" " " "	1,218.37
30237	Apr. 9/12	Apr. 10/12	Aug. 30/12	H. E. Norton & Co.	971.33

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
30272	Apr. 13/12	Apr. 13/12	Aug. 13/12	D. H. Fitzgerald & Co.	\$1,217.85
30285	Apr. 15/12	Apr. 15/12	Aug. 15/12	E. B. Mather	715.40
30286	Apr. 13/12	Apr. 15/12	Sep. 10/12	D. H. Fitzgerald & Co.	1,378.35
30336	Apr. 16/12	Apr. 16/12	Aug. 16/12	Empire Marble Co.	1,143.90
30410	Apr. 15/12	Apr. 19/12	Aug. 15/12	D. H. Fitzgerald & Co.	1,092.57
30416	Apr. 18/12	Apr. 19/12	Apr. 29/12	Miners Mills Coal Mining Co.	1,500.00
30435	Apr. 20/12	Apr. 20/12	Aug. 20/12	Spring Brook Ice Co.,	1,189.37
30511	Apr. 16/12	Apr. 24/12	Aug. 16/12	Empire Marble Co.,	1,098.97
30524	Apr. 24/12	Apr. 25/12	Aug. 26/12	H. E. Norton & Co.,	1,083.95
30563	Apr. 25/12	Apr. 26/12	Aug. 26/12	J. P. Bonney & Co.,	1,257.53
30583	Apr. 27/12	Apr. 29/12	Sep. 20/12	Spring Brook Ice Co.,	1,275.93
30629	Apr. 20/12	Apr. 30/12	Sep. 16/12	J. P. Bonney & Co.,	1,273.18
30708	May 2/12	May 3/12	Sep. 3/12	Spring Brook Ice Co.,	1,587.63
30744	May 4/12	May 6/12	Sep. 4/12	D. H. Fitzgerald & Co.,	957.53
30745	May 6/12	May 6/12	Sep. 6/12	G. P. Goodier,	150.00
30780	May 7/12	May 8/12	Sep. 9/12	M. S. Vosburgh,	1,007.50
30781	May 7/12	May 8/12	Oct. 10/12	J. P. Bonney & Co.,	1,565.83
30805	May 8/12	May 9/12	Sep. 9/12	H. E. Norton & Co.	1,011.55
30911	May 11/12	May 13/12	Jul. 11/12	H. R. Rodger,	405.13
30912	May 11/12	May 13/12	Sep. 11/12	Spring Brook Ice Co.,	925.00
31016	May 18/12	May 20/12	Sep. 18/12	J. P. Bonney & Co.,	1,517.83
31096	May 23/12	May 23/12	Sep. 23/12	D. J. Whitney Co.,	997.34
31124	May 24/12	May 25/12	Sep. 24/12	H. E. Norton & Co.,	1,110.83
31211	May 29/12	May 31/12	Sep. 30/12	M. S. Vosburgh,	1,010.88
31258	June 1/12	June 3/12	July 31/12	Otis & Sons Engr. Co.,	6,000.00
31261	June 3/12	June 3/12	Oct. 3/12	Empire Marble Co.,	1,129.39
31262	June 1/12	June 3/12	Oct. 1/12	Geo. E. Green,	700.00
31313	June 3/12	June 5/12	Oct. 3/12	J. P. Bonney & Co.,	962.73
31356	June 6/12	June 8/12	Oct. 7/12	M. S. Vosburgh,	1,187.58
31458	May 25/12	June 12/12	Sep. 25/12	J. P. Bonney & Co.,	634.10
31527	June 12/12	June 17/12	Oct. 14/12	D. H. Fitzgerald & Co.,	1,275.87
31528	June 14/12	June 17/12	Oct. 3/12	Lucy M. Crate,	588.38
31638	June 13/12	June 20/12	Oct. 14/12	Sam'l F. Knox	895.68
31683	June 21/12	June 24/12	Aug. 20/12	Gibson Fruit Co., Sam'l F. Knox,	1,100.00
31725	June 3/12	June 26/12	Oct. 3/12	Empire Marble Co.,	983.39
31754	June 27/12	June 27/12	Oct. 28/12	Otis & Sons Engr. Co.,	5,000.00
31812	June 26/12	June 29/12	Oct. 28/12	J. P. Bonney & Co.,	1,275.83
31813	June 27/12	June 29/12	Oct. 28/12	D. H. Fitzgerald & Co.,	917.83
31826	June 22/12	June 29/12	Oct. 22/12	Lucy M. Crate,	588.37
31833	June 29/12	July 1/12	Oct. 29/12	J. P. Bonney & Co.,	1,301.75
31834	June 29/12	July 1/12	Nov. 11/12	H. E. Norton & Co.,	983.75
31949	June 26/12	July 6/12	Oct. 28/12	Empire Marble Co.,	815.62
31961	July 6/12	July 8/12	Nov. 6/12	Spring Brook Ice Co.,	950.63
31988	July 6/12	July 9/12	Dec. 6/12	H. and Lucy M. Crate,	678.10
31989	July 8/12	July 9/12	Nov. 8/12	J. P. Bonney & Co.,	963.85
32029	June 8/12	July 11/12	Nov. 11/12	Empire Marble Co.,	728.50
32064	July 11/12	July 15/12	Dec. 12/12	H. R. Rodger,	398.17
32065	July 12/12	July 15/12	Oct. 14/12	F. W. Baldwin,	500.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount.
32126	July 13/12	July 17/12	Nov. 13/12	Empire Marble Co.,	\$771 65
32141	July 15/12	July 18/12	Aug. 15/12	Porter & Co.,	200.00
32174	July 18/12	July 19/12	Nov. 18/12	J. P. Bonney & Co.,	1,376.81
32186	June 19/12	July 20/12	Oct. 21/12	" " " " "	1,263.81
32296	July 22/12	July 24/12	Oct. 22/12	Clinton Contracting Co.,	375.00
32297	July 15/12	July 24/12	Nov. 15/12	Empire Marble Co.,	716.77
32342	July 25/12	July 27/12	Nov. 25/12	H. S. & L. M. Crate,	503.33
32343	July 23/12	July 27/12	Nov. 25/12	F. W. Baldwin,	1,250.00
32346	July 26/12	July 27/12	Nov. 26/12	D. H. Fitzgerald & Co.,	1,217.85
32358	July 15/12	July 29/12	Nov. 15/12	Empire M. Co.,	760.32
32359	July 27/12	July 29/12	Nov. 27/12	M. S. Vosburgh,	963.85
32398	July 30/12	July 30/12	Dec. 2/12	Harrisburg Star Boiler Co.	2,000.00
32399	July 30/12	July 30/12	Dec. 2/12	" " " "	2,000.00
				Otis & Sons Engr. Co.	
32400	July 30/12	July 30/12	Dec. 2/12	Harrisburg Star Boiler Co.	2,000.00
32418	July 22/12	July 31/12	Nov. 22/12	W. H. Blight	166.67
32419	July 27/12	July 31/12	Nov. 27/12	D. J. Whitney Co.	500.00
32420	July 29/12	July 31/12	Nov. 29/12	D. H. Fitzgerald & Co.	987.88
32453	Aug. 2/12	Aug. 2/12	Dec. 2/12	Otis & Sons Engr. Co.	6,000.00
32469	July 27/12	Aug. 3/12	Nov. 27/12	Empire Marble Co.	1,155.85
32470	Aug. 3/12	Aug. 3/12	Dec. 3/12	H. A. & L. M. Crate	692.75
32660	Aug. 12/12	Aug. 14/12	Dec. 12/12	D. H. Fitzgerald & Co.	1,198.73
32766	Aug. 15/12	Aug. 16/12	Dec. 16/12	E. B. Mather	716.30
32767	Aug. 15/12	Aug. 16/12	Dec. 16/12	D. H. Fitzgerald & Co.	1,075.32
32768	Aug. 16/12	Aug. 16/12	Dec. 16/12	Empire Marble Co.	1,143.90
32769	Aug. 16/12	Aug. 16/12	Dec. 16/12	" " "	1,098.97
33038	Sep. 3/12	Sep. 3/12	Jan. 3/13	D. H. Fitzgerald Co.,	1,275.90
33039	Aug. 25/12	Sep. 3/12	Dec. 26/12	J. P. Bonney & Co.,	1,232.81
33117	Sep. 6/12	Sep. 6/12	Nov. 6/12	G. P. Goodier,	150.00
33161	Sep. 7/12	Sep. 9/12	Jan. 20/13	D. H. Fitzgerald & Co.,	1,318.65
33162	Sep. 7/12	Sep. 9/12	Jan. 7/13	M. S. Vosburgh,	987.63
33163	Sep. 9/12	Sep. 9/12	Jan. 9/13	Spring Brook Ice Co.,	917.83
33282	Sep. 14/12	Sep. 16/12	Jan. 14/13	J. P. Bonney & Co.,	1,251.63
33347	Sep. 2/12	Sep. 19/12	Jan. 30/13	" " " "	1,498.35
33394	Sep. 19/12	Sep. 20/12	Feb. 19/13	J. H. Garland,	2,500.00
33404	Sep. 19/12	Sep. 21/12	Jan. 20/13	Spring Brook Ice Co.,	1,210.65
33462	Sep. 21/12	Sep. 24/12	Jan. 21/13	J. P. Bonney & Co.,	1,127.83
33463	Sep. 23/12	Sep. 24/12	Jan. 23/13	Empire M. Co.,	997.34
33483	Sep. 23/12	Sep. 25/12	Jan. 23/13	West Pittsb'g. Realty Co.,	2,500.00
33484	Sep. 21/12	Sep. 25/12	Jan. 21/13	Garland Nut & Rivet Co.,	2,500.00
33603	Sep. 17/12	Sep. 30/12	Dec. 17/12	D. J. Whitney Co.,	200.00
33604	Sep. 27/12	Sep. 30/12	Jan. 27/13	M. S. Vosburgh,	1,278.65
33605	Sep. 30/12	Sep. 30/12	Jan. 30/13	Geo. E. Green,	700.00
33687	Oct. 1/12	Oct. 2/12	Feb. 3/13	J. P. Bonney & Co.,	1,395.55
33688	Sep. 23/12	Oct. 2/12	Jan. 23/13	Empire Marble Co.,	1,108.76
33714	Oct. 3/12	Oct. 4/12	Feb. 3/13	" " "	983.39
33715	Oct. 2/12	Oct. 4/12	Feb. 3/13	J. P. Bonney & Co.,	781.19
33733	Oct. 4/12	Oct. 5/12	Feb. 4/13	M. S. Vosburgh,	1,257.87
33838	Oct. 2/12	Oct. 10/12	Feb. 3/13	J. P. Bonney & Co.,	1,120.83
33839	Oct. 5/12	Oct. 10/12	Feb. 5/13	Empire Marble Co.,	1,299.08

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
33915	Oct. 11 12	Oct. 14 12	Feb. 11 13	J. P. Bonney & Co.,	\$1,361.83
33980	Oct. 5 12	Oct. 15 12	Feb. 5 13	Empire Marble Co.,	858.17
33981	Oct. 8 12	Oct. 15 12	Jan. 8 13	Clinton Con. Co.,	325.00
34146	Oct. 21 12	Oct. 22 12	Mch. 3 13	J. P. Bonney & Co.,	1,211.89
34189	Oct. 17 12	Oct. 24 12	Feb. 17 13	Gibson Fruit Co.,	1,100.00
34225	Oct. 21 12	Oct. 25 12	Feb. 21 13	D. J. Whitney Co.,	500.00
34226	Oct. 16 12	Oct. 25 12	Feb. 17 13	D. H. Fitzgerald Co.,	1,417.83
34245	Oct. 26 12	Oct. 26 12	Feb. 26 13	Otis & Son. Eng. Co.,	5,000.00
34246	Oct. 14 12	Oct. 26 12	Jan. 13 13	Gibson Fruit Co., S. F. Knox,	1,100.00
34291	Oct. 3 12	Oct. 29 12	Feb. 3 13	Empire M. Co.,	1,129.39
34292	Oct. 28 12	Oct. 29 12	Feb. 28 13	J. P. Bonney & Co.,	1,189.55
34299	Oct. 28 12	Oct. 29 12	Mch. 20 13	D. H. Fitzgerald & Co.,	1,017.98
34300	Oct. 21 12	Oct. 29 12	Feb. 21 13	H. A. Crate,	600.14
34314	Oct. 29 12	Oct. 30 12	Feb. 28 13	D. H. Fitzgerald Co.,	1,261.95
34373	Oct. 26 12	Nov. 4 12	Feb. 26 13	Spring Brook Ice Co.,	988.75
34374	Oct. 26 12	Nov. 4 12	Feb. 26 13	J. P. Bonney & Co.,	1,035.82
34375	Oct. 26 12	Nov. 4 12	Jan. 27 13	D. J. Whitney & Co.,	500.00
34441	Nov. 1 12	Nov. 8 12	Mch. 3 13	H. A. Crate,	691.66
34442	Nov. 6 12	Nov. 8 12	Dec. 6 12	G. P. Goodier,	150.75
34443	Oct. 26 12	Nov. 8 12	Mch. 17 13	J. P. Bonney & Co.,	1,175.81
34534	Nov. 10 12	Nov. 13 12	Feb. 10 13	Clinton Con. Co.,	675.00
34535	Nov. 13 12	Nov. 13 12	Mch. 13 13	Empire M. Co.,	675.37
34536	Nov. 13 12	Nov. 13 12	Jan. 13 13	H. R. Rodger,	396.13
34560	Nov. 13 12	Nov. 14 12	Mch. 13 13	Empire M. Co.,	600.05
34647	Nov. 15 12	Nov. 18 12	Apr. 10 13	J. P. Bonney & Co.,	1,875.00
34648	Nov. 15 12	Nov. 18 12	Mch. 17 13	M. S. Vosburgh,	871.93
34687	Nov. 17 12	Nov. 19 12	Feb. 17 13	F. W. Baldwin,	500.00
34688	Nov. 17 12	Nov. 19 12	Feb. 17 13	" " "	500.00
34737	Nov. 16 12	Nov. 21 12	Mch. 17 13	" " "	1,075.00
34738	Nov. 20 12	Nov. 21 12	Mch. 20 13	J. P. Bonney & Co.,	1,187.18
34820	Nov. 24 12	Nov. 25 12	Mch. 24 13	H. A. Crate,	513.40
34821	Nov. 23 12	Nov. 25 12	Apr. 25 13	F. W. Baldwin,	1,575.00
34879	Nov. 26 12	Nov. 26 12	Mch. 26 13	Clinton Con. Co.,	400.00
34880	Nov. 25 12	Nov. 26 12	Apr. 25 13	D. H. Fitzgerald Co.,	1,281.12
34919	Nov. 27 12	Nov. 29 12	Mch. 27 13	F. W. Baldwin,	2,500.00
34920	Nov. 27 12	Nov. 29 12	Mch. 27 13	M. S. Vosburgh,	898.35
34979	Nov. 30 12	Dec. 2 12	Mch. 31 13	Harrish'g Star Boiler Co.,	2,000.00
34980	Nov. 30 12	Dec. 2 12	Mch. 31 13	" " " "	2,000.00
34981	Nov. 30 12	Dec. 2 12	Mch. 31 12	" " " "	
				Otis & Sons Engr. Co.,	2,000.00
35018	Dec. 2 12	Dec. 3 12	Apr. 2 13	Otis & Sons Eng. Co.,	6,000.00
35017	Dec. 2 12	Dec. 3 12	Apr. 2 13	J. P. Bonney & Co.,	1,275.93
35084	Dec. 6 12	Dec. 6 12	Feb. 6 13	G. P. Goodier,	100.00
35159	Dec. 2 12	Dec. 11 12	Apr. 2 13	Hiram & Lucy Crate,	706.60
35160	Dec. 9 12	Dec. 11 12	Apr. 25 13	D. H. Fitzgerald & Co.,	1,587.18
35181	Dec. 9 12	Dec. 12 12	Apr. 9 13	J. P. Bonney & Co.,	1,047.83
35240	Dec. 13 12	Dec. 16 12	Apr. 14 13	D. H. Fitzgerald & Co.,	1,199.17
35241	Dec. 2 12	Dec. 16 12	Apr. 2 13	Empire Marble Co.,	853.94
35258	Dec. 16 12	Dec. 16 12	Apr. 16 13	" " "	1,143.90
35259	Dec. 15 12	Dec. 16 12	Apr. 15 13	E. B. Mather,	715.40

No.	Date of Note.	Date of Loan.	Due Date.	Other Liable.	Amount.
35277	Dec. 15/12	Dec. 17/12	Apr. 15/13	N. B. Mather	\$716.30
35278	Dec. 16/12	Dec. 17/12	Mch. 17/13	Clinton Con. Co.,	375.00
35279	Dec. 8/12	Dec. 17/12	Apr. 8/13	H. & L. M. Crate,	518.91
35404	Dec. 16/12	Dec. 23/12	Apr. 21/13	M. S. Vosburgh,	1,475.93
35405	Dec. 23/12	Dec. 23/12	Apr. 16/13	Empire Marble Co.,	1,098.97
35449	Dec. 24/12	Dec. 26/12	Apr. 24/13	J. P. Bonney & Co.,	1,581.63
35486	Nov. 25/12	Dec. 27/12	Apr. 25/13	D. H. Fitzgerald Co.,	1,378.63
35513	Dec. 10/12	Dec. 30/12	Apr. 10/13	H. R. Rodger, Electa J. Rodger, James Dowdle.	357.36
35579	Dec. 27/12	Jan. 2/13	Apr. 28/13	D. J. Whitney Co.,	500.00
35580	Dec. 28/12	Jan. 2/13	Apr. 28/13	J. P. Bonney & Co.,	1,378.62
35581	Jan. 2/13	Jan. 2/13	May 2/13	Gibson Fruit Co.,	1,100.00
35619	Dec. 10/12	Jan. 3/13	Mar. 10/13	J. P. Bonney & Co.,	750.00
35654	Dec. 31/12	Jan. 6/13	Apr. 20/13	F. W. Baldwin,	1,250.00
35689	Jan. 2/13	Jan. 7/13	May 2/13	Gibson Fruit Co., and S. F. Knox,	1,100.00
35690	Jan. 6/13	Jan. 7/13	May 6/13	J. P. Bonney & Co.,	1,071.19
35790	Jan. 3/13	Jan. 13/13	Mar. 18/13	La Ciedes le D.,	1,000.00
35889	Jan. 13/13	Jan. 16/13	May 13/13	J. P. Bonney & Co.,	1,278.75
35898	Jan. 10/13	Jan. 16/13	May 12/13	N. R. Wildman Co., and James Dowdle,	750.00
35963	Jan. 17/13	Jan. 18/13	May 26/13	Spring Brook Ice Co.,	1,198.35
35964	Jan. 18/13	Jan. 18/13	May 19/13	So. Water St. Cold. S. Co.,	1,250.00
36037	Jan. 3/13	Jan. 21/13	Feb. 18/13	La Ciedes,	1,000.00
36038	Jan. 3/13	Jan. 21/13	Feb. 28/13	" "	1,000.00
36039	Jan. 3/13	Jan. 21/13	Mar. 8/13	" "	926.21
36040	Jan. 3/13	Jan. 21/13	Mar. 28/13	" "	1,000.00
36041	Jan. 3/13	Jan. 21/13	Apr. 8/13	" "	725.61
36044	Jan. 16/13	Jan. 22/13	May 16/13	Empire Marble Co.,	786.20
36047	Jan. 11/13	Jan. 25/13	May 12/13	J. P. Bonney & Co.,	763.50
36067	Jan. 23/13	Jan. 23/13	May 23/13	Empire Marble Co.,	1,108.76
36107	Jan. 24/13	Jan. 25/13	May 26/13	J. P. Bonney Co.,	1,271.35
36108	Jan. 21/13	Jan. 25/13	May 21/13	Safety Armorite Condu't Co., and Garland Cor- poration,	2,500.00
36109	Jan. 23/13	Jan. 25/13	May 23/13	Woodhouse Bopp Co., and Garland Corporation,	2,500.00
36154	Jan. 25/13	Jan. 27/13	May 26/13	M. S. Vosburgh,	1,371.93
36221	Jan. 21/13	Jan. 29/13	May 21/13	Spring Brook Ice Co.,	1,250.00
36222	Jan. 21/13	Jan. 29/13	May 21/13	" " " "	1,250.00
36251	Jan. 23/13	Jan. 30/13	May 23/13	J. P. Bonney & Co.,	1,250.00
36252	Jan. 23/13	Jan. 30/13	May 23/13	" " " "	1,250.00
36257	Jan. 30/13	Jan. 30/13	June 2/13	Geo. E. Green,	650.00
36258	Jan. 29/13	Jan. 30/13	May 29/13	J. P. Bonney & Co.,	1,571.93
36299	Jan. 23/13	Feb. 1/13	May 23/13	Empire M. Co.,	997.34
36300	Jan. 30/13	Feb. 1/13	Apr. 30/13	Clinton Con. Co.,	375.00
36353	Jan. 31/13	Feb. 4/13	June 20/13	J. P. Bonney & Co.,	1,687.35
36365	Feb. 1/13	Feb. 4/13	June 2/13	" " " "	1,578.35
36366	Feb. 3/13	Feb. 4/13	June 3/13	Empire Marble Co.,	983.36

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
36377	Feb. 3/13	Feb. 5/13	June 3/13	M. S. Vosburgh	\$1,218.39
36378	Feb. 3/13	Feb. 5/13	June 3/13	Empire Marble Co.,	1,129.35
36385	Feb. 5/13	Feb. 5/13	June 5/13	" " "	1,299.08
36552	Feb. 10/13	Feb. 11/13	June 10/13	J. P. Bonney & Co.,	1,495.17
36553	Feb. 8/13	Feb. 11/13	June 9/13	Clinton Con. Co.,	475.00
36741	Feb. 19/13	Feb. 19/13	June 19/13	J. W. Garland,	2,500.00
36809	Feb. 13/13	Feb. 24/13	June 13/13	Gishon Fruit Co., and F. Knox,	1,100.00
36893	Feb. 25/13	Feb. 26/13	June 25/13	Spring Brook Ice Co.,	957.63
36894	Feb. 25/13	Feb. 26/13	June 25/13	J. P. Bonney Co.,	1,183.55
36903	Feb. 26/13	Feb. 26/13	June 26/13	Otis & Son Eng. Co.,	5,000.00
36924	Feb. 26/13	Feb. 27/13	June 26/13	J. P. Bonney Co.,	1,217.55
36975	Feb. 3/13	Feb. 28/13	June 3/13	H. A. and Lucy M. Crate,	612.15
36976	Feb. 22/12	Feb. 28/13	June 23/13	So. Water St. Cold S. Co.,	1,000.00
37020	Feb. 28/13	Mar. 3/13	June 30/13	Monroe Con. Co.,	600.00
37021	Feb. 28/13	Mar. 3/13	May 5/13	La Ciedes,	500.00
37022	Feb. 21/13	Mar. 7/13	June 23/13	J. P. Bonney Co.,	1,239.65
37121	Feb. 21/13	Mar. 7/13	June 23/13	H. A. and Lucy M. Crate,	612.14
37122	Feb. 21/13	Mar. 7/13	June 23/13	J. P. Bonney & Co.,	1,197.50
37127	Mar. 8/13	Mar. 8/13	May 10/13	La Ciedes,	426.21
37178	Mar. 1/13	Mar. 11/13	July 1/13	H. A. Crate,	705.49
37229	Mar. 13/13	Mar. 13/13	June 13/13	F. W. Baldwin,	400.00
37230	Mar. 13/13	Mar. 13/13	June 13/13	F. W. Baldwin,	300.00
37231	Mar. 13/13	Mar. 13/13	July 14/13	Empire Marble Co.,	771.65
37292	Mar. 5/13	Mar. 17/13	July 7/13	J. P. Bonney & Co.,	1,135.75
37293	Mar. 13/13	Mar. 17/13	July 14/13	M. S. Vosburgh,	917.55
37307	Mar. 15/13	Mar. 17/13	June 16/13	F. W. Baldwin,	600.00
37308	Mar. 15/13	Mar. 17/13	July 15/13	Empire Marble Co.,	716.77
37383	Mar. 18/13	Mar. 19/13	May 20/13	La Ciedes & Co.,	800.00
37456	Mar. 19/13	Mar. 21/13	July 21/13	J. P. Bonney Co.,	991.85
37457	Mar. 19/13	Mar. 21/13	July 21/13	F. W. Baldwin,	1,275.00
37487	Mar. 15/13	Mar. 24/13	July 15/13	So. Water St. Cold S. Co.,	1,000.00
37588	Mar. 29/13	Mar. 28/13	July 29/13	Harrisburg Star Boiler Co.	2,000.00
37589	Mar. 29/13	Mar. 28/13	July 29/13	Harrisburg Star Boiler Co.,	2,000.00
37590	Mar. 29/13	Mar. 28/13	July 29/13	Harrisburg Star Boiler Co., and Otis & Sons Engineering Co.,	2,000.00
37631	Mar. 28/13	Mar. 29/13	May 30/13	La Ciedes,	950.00
37632	Mar. 21/13	Mar. 29/13	June 23/13	Clinton Con. Co.,	325.00
37633	Mar. 18/13	Mar. 29/13	July 18/13	F. W. Baldwin,	2,475.15
37634	Mar. 26/13	Mar. 29/13	July 28/13	M. S. Vosburgh,	880.13
37813	Apr. 1/13	Apr. 7/13	Aug. 1/13	J. P. Bonney & Co.,	1,272.35
37836	Apr. 2/13	Apr. 8/13	June 2/13	Otis & Son Eng. Co.,	6,000.00
37844	Apr. 8/13	Apr. 8/13	June 10/13	La Ciedes Com. D—	700.00
37847	Mar. 15/13	Apr. 9/13	July 15/13	Empire Marble Co.,	773.41
37881	Apr. 9/13	Apr. 11/13	Aug. 11/13	J. P. Bonney & Co.,	1,028.73
37887	Apr. 10/13	Apr. 11/13	Aug. 11/13	" " " " "	1,857.50
23730	Mar. 23/11	Mar. 23/11	July 24/11	Mass. Chem. Co., and A. T. Baldwin,	1,075.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
23850	Apr. 1/11	Apr. 1/11	Aug. 1/11	Mass. Chem. Co., and A. T. Baldwin,	\$900.00
24183	Apr. 18/11	Apr. 18/11	Aug. 18/11	Mass. Chem. Co., and A. T. Baldwin,	1,275.00
25724	July 24/11	July 24/11	Nov. 24/11	Mass. Chem. Co., and A. T. Baldwin,	1,000.00
35872	Aug. 1/11	Aug. 1/11	Dec. 1/11	Mass. Chem. Co., & A. T. Baldwin,	850.00
26145	Aug. 11/11	Aug. 18/11	Dec. 11/11	Mass. Chem. Co., & A. T. Baldwin,	1,200.00
27792	Nov. 22/11	Nov. 24/11	Mar. 22/12	Mass. Chem. Co., & A. T. Baldwin,	950.00
28966	Dec. 11/11	Dec. 11/11	Apr. 11/12	Mass. Chem. Co., & A. T. Baldwin,	2,000.00
29898	Mar. 22/12	Mar. 22/12	July 22/12	Mass. Chem. Co., & A. T. Baldwin,	900.00
30060	Apr. 1/12	Apr. 1/12	Aug. 1/12	Mass. Chem. Co., & A. T. Baldwin,	1,850.00
32313	July 22/12	July 25/12	Nov. 22/12	Mass. Chem. Co., & A. T. Baldwin,	850.00
32426	July 30/12	July 31/12	Dec. 21/12	Mass. Chem. Co., & A. T. Baldwin,	1,825.00
32464	July 27/12	Aug. 3/12	Nov. 27/12	Mass. Chem. Co., & A. T. Baldwin,	1,699.00
32507	Aug. 10/12	Aug. 12/12	Dec. 10/12	Mass. Chem. Co., & A. T. Baldwin,	1,850.00
34985	Nov. 25/12	Nov. 2/13	Mar. 25/13	Mass. Chem. Co., & A. T. Baldwin,	1,775.00
35152	Dec. 9/12	Dec. 10/12	June 9/13	Mass. Chem. Co., & A. T. Baldwin,	1,775.00
36642	Feb. 15/13	Feb. 17/13	June 16/13	F. W. Baldwin,	2,000.00
36643	Feb. 15/13	Feb. 17/13	June 16/13	So. Water St. Cold Stor- age Co.,	1,000.00
37105	Feb. 24/13	Mar. 6/13	June 24/13	Mass. Chem. Co., and Wal- pole Tire & Rubber Co.,	2,175.32
37519	Mar. 24/13	Mar. 25/13	July 24/13	Mass. Chem. Co., and Wal- pole T. & R. Co.,	1,675.00

JAMES H. MORTON

D		Dec. 30/09		Mass. Chem. Co.	\$2,000.00
D		June 4/10		100 Sh. Amal. Copper	5,000.00
D		Nov. 22/10			12,500.00
21196	Oct. 20/10	Oct. 24/10	Dec. 27/10	W B. Lockyer, Potter Reed & Co., Adeline Con. Rd. Oil Co., Geo. B. Gifford	1,500.00
21639	Nov. 16/10	Nov. 17/10	Jan 16/11	R. C Small, Jr., Adeline Con. Road Oil Co.	500.00
D		Nov. 18/08		Whittle Dye Works	3,229.21

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
22243	Dec. 20/10	Dec. 23/10	June 20/11	100 Atlantic Horse Ins. Co.	\$3,000.00
22347	Dec. 24/10	Dec. 29/10	Feb. 24/11	W. B. Lockyer, Potter Reed & Co., Adeline Con. Rd. Oil Co., Geo. B. Gifford	1,000.00
23306	Feb. 23/11	Feb. 24/11	Apr. 24/11	W. B. Lockyer, Potter Reed & Co., Adeline Con. Rd. Oil Co.	500.00
25025	Feb. 13/11	June 12/11	Sept. 18/11	R. C. Small, Jr.	1,000.00
25026	Feb. 13/11	June 12/11	Aug. 16/11	" " "	1,000.00
25115	June 19/11	June 19/11	Oct. 19/12	100 Sh. At'l Horse Ins. Co. Pfd.	3,000.00
29238	Feb. 15/12	Feb. 15/12	June 19/12	100 Sh. At'l Horse Ins. Co., Pfd.	3,000.00
29388	Feb. 24/12	Feb. 24/12	Apr. 24/12		2,000.00
30514	Apr. 24/12	Apr. 24/12	June 24/12		2,000.00
31612	June 19/12	June 19/12	Aug. 15/12	100 Sh. At'l Horse Ins. Co. Pfd.	3,000.00
31680	June 24/12	June 24/12	Aug. 15/12		2,000.00
32696	Aug. 15/12	Aug. 15/12	Oct. 15/12		2,000.00
32697	Aug. 15/12	Aug. 15/12	Oct. 15/12	100 Sh. At'l Horse Ins. Pfd.	3,000.00
33157	Sept. 6/12	Sept. 9/12	Dec. 6/12		3,500.00
D		Oct. 4/12			600.00
D		Oct. 11/12		Walpole T. R. Co.	950.00
33992	Oct. 15/12	Oct. 15/12	Dec. 24/12		2,000.00
33993	Oct. 15/12	Oct. 15/12	Dec. 24/12		3,000.00
D		Nov. 15/12			500.00
35068	Dec. 6/12	Dec. 6/12	Feb. 6/13		3,500.00
33992	Dec. 24/12	Dec. 24/12	Feb. 6/13	(Extension)	2,000.00
33993	Dec. 24/12	Dec. 24/12	Feb. 6/13	(Extension)	3,000.00
36403	Feb. 6/13	Feb. 6/13	Apr. 7/13		3,500.00
36404	Feb. 6/13	Feb. 6/13	Apr. 7/13		2,000.00
36405	Feb. 6/13	Feb. 6/13	Apr. 7/13		3,000.00
37792	Apr. 5/13	Apr. 5/13	June 6/13		2,000.00
37793	Apr. 5/15	Apr. 5/13	June 6/13		3,500.00
37794	Apr. 5/15	Apr. 5/13	June 6/13		3,000.00

HERBERT S. MOTT

14486	Aug. 23/09	Aug. 26/09	Dec. 23/09		\$500.00
14467	Aug. 23/09	Aug. 26/09	Apr. 23/10		500.00
14488	Aug. 23/09	Aug. 26/09	Aug. 23/10		500.00
14489	Aug. 23/09	Aug. 26/09	Dec. 23/10		500.00
14490	Aug. 23/09	Aug. 26/09	Apr. 23/11		500.00
14491	Aug. 23/09	Aug. 26/09	Aug. 23/11		500.00
14492	Aug. 23/09	Aug. 26/09	Dec. 23/11		500.00
16343	Dec. 23/09	Dec. 28/09	Feb. 21/10		500.00
17298	Feb. 21/10	Feb. 26/10	Apr. 22/10		500.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
-----	---------------	---------------	-----------	----------------	---------

NEW ENGLAND STEAM BRICK COMPANY

30289				Wm. G. Titcomb	\$5,000.00
323	July 6 06	July 6 06	Sept. 28 06	Benj. F. Smith Co.	3,073.16
324	July 6 06	July 6 06	Oct. 12 06	" " " "	3,073.17
325	July 6 06	July 6 06	Oct. 19 06	" " " "	3,073.17
701	Aug. 23 06	Aug. 23 06	Dec. 24 06	Wm. G. Titcomb	5,000.00
718	Aug. 27 06	Aug. 27 06	Dec. 27 06	" " "	5,000.00
757	Aug. 30 06	Aug. 30 06	Dec. 31 06	" " "	5,000.00
1804	Dec. 24 06	Dec. 24 06	Apr. 24 07	" " "	5,000.00
1844	Dec. 27 06	Dec. 27 06	Apr. 29 07	" " "	5,000.00
1877	Dec. 31 06	Dec. 31 06	Apr. 30 07	" " "	5,000.00
3216	Apr. 24 07	Apr. 24 07	Aug. 26 07	" " "	5,000.00
3256	Apr. 29 07	Apr. 29 07	Aug. 29 07	" " "	5,000.00
3279	Apr. 30 07	Apr. 30 07	Aug. 30 07	" " "	5,000.00
3481	May 4 07	May 16 07	July 3 07	Federal Brick Co.	2,167.80
3751	June 5 06	June 6 07	Aug. 5 07	" " "	2,334.60
4108	July 5 07	July 5 07	Sept. 5 07	" " "	6,394.80
4405	June 28 07	Aug. 2 07	Aug. 28 07	F. D. McKendall	297.95
4406	June 28 07	Aug. 2 07	Sept. 30 07	" "	297.96
4407	Aug. 1 07	Aug. 2 07	Oct. 4 07	Federal Brick Co.	5,994.00
4671	Aug. 26 07	Aug. 26 07	Dec. 26 07	W. G. Titcomb	5,000.00
4697	Aug. 29 07	Aug. 29 07	Dec. 30 07	" "	5,000.00
4725	Aug. 30 07	Aug. 30 07	Dec. 30 07	" "	5,000.00
4779	Sept. 5 07	Sept. 5 07	Nov. 4 07	Federal Brick Co.	6,480.00
5174	Sept. 20 07	Oct. 8 07	Nov. 20 07	Angus MacDonald	
				Spiers Fish Brick Co.	283.00
5175	Oct. 7 07	Oct. 8 07	Dec. 9 07	Federal Brick Co.	3,500.00
5425	Oct. 26 07	Oct. 29 07	Nov. 26 07	Wm. C. Norcross Co.	500.00
6082	Dec. 26 07	Dec. 26 07	Apr. 27 08	Wm. G. Titcomb	5,000.00
6130	Dec. 30 07	Dec. 30 07	Apr. 30 08	" "	5,000.00
6131	Dec. 30 07	Dec. 30 07	Apr. 30 08	" "	5,000.00
6149	Dec. 28 07	Dec. 30 07	Feb. 3 08	N. P. Marin	500.00
6150	Dec. 28 07	Dec. 30 07	Mch. 2 08	" "	500.00
6545	Jan. 15 08	Jan. 30 08	Apr. 15 08	T. L. Connley, C. E. Connolly and Spiers Fish Brick Co.	304.28
6546	Jan. 20 08	Jan. 30 08	Apr. 21 08	G. H. Cutting Co.	500.00
6892	Feb. 19 08	Feb. 21 08	June 19 08	J. C. Doran & Sons	400.00
7904	Apr. 27 08	Apr. 27 08	Aug. 27 08	W. G. Titcomb	4,000.00
7974	Apr. 30 08	Apr. 30 08	Aug. 31 08	" "	4,000.00
7975	Apr. 30 08	Apr. 30 08	Aug. 31 08	" "	4,000.00
7976	Apr. 30 08	Apr. 30 08	June 1 08	" "	2,000.00
8558	June 10 08	June 10 08	Sept. 10 08	G. H. Cutting & Co.	1,009.42
9585	Aug. 27 08	Aug. 27 08	Dec. 28 08	W. G. Titcomb	3,000.00
9586	Aug. 27 08	Aug. 27 08	Sept. 8 08	" "	5,000.00
9641	Aug. 31 08	Aug. 31 08	Dec. 31 08	" "	3,000.00
9642	Aug. 31 08	Aug. 31 08	Dec. 31 08	" "	4,000.00
9788	Sept. 12 08	Sept. 12 08	Sept. 22 08	" "	5,000.00
9985	Sept. 26 08	Sept. 26 08	Oct. 6 08	" "	5,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
10169	Oct. 6 08	Oct. 6 08	Oct. 12 08	W. G. Titcomb	\$5,000 00
10483	Oct. 27 08	Oct. 27 08	Nov. 9 08	" "	5,000. 00
10740	Nov. 19 08	Nov. 20 08	Jan. 19 09	Wellmarth & Mackillup	2,284. 00
10840	Nov. 28 08	Nov. 28 08	Dec. 15 08	W. G. Titcomb	5,000. 00
11060	Dec. 15 08	Dec. 15 08	Jan. 14 09	" "	2,500. 00
11103	Dec. 18 08	Dec. 18 08	Mch. 18 09	Wellmarth & Mackillup	2,000. 00
11216	Dec. 28 08	Dec. 28 08	Apr. 28 09	W. G. Titcomb	3,000. 00
11265	Dec. 31 08	Dec. 31 08	Apr. 30 09	" "	3,000. 00
11438	Jan. 13 09	Jan. 13 09	Mch. 15 09	Wellmarth & Mackillup	2,100 00
11490	Jan. 15 09	Jan. 15 09	Apr. 15 09	W. G. Titcomb	5,000. 00
12706	Apr. 15 09	Apr. 15 09	Aug. 16 09	" "	5,000. 00
12869	Apr. 28 09	Apr. 28 09	Aug. 30 09	W. G. Titcomb	3,000. 00
12902	Apr. 30 09	Apr. 30 09	Aug. 30 09	" "	7,000. 00
13390	June 5 09	June 5 09	June 21 09	" "	5,000. 00
13558	June 21 09	June 21 09	July 21 09	" "	4,000. 00
13896	July 12 09	July 13 09	Oct. 22 09	B. F. Smith Co.	1,485.70
14038	July 21 09	July 21 09	Aug. 23 09	W. G. Titcomb	3,000. 00
14362	Aug. 16 09	Aug. 16 09	Dec. 16 09	" "	5,000. 00
14452	Aug. 23 09	Aug. 23 09	Sept. 23 09	" "	2,500. 00
14543	Aug. 30 09	Aug. 30 09	Dec. 30 09	" "	7,000. 00
14544	Aug. 30 09	Aug. 30 09	Dec. 30 09	" "	3,000. 00
14894	Sept. 22 09	Sept. 23 09	Oct. 22 09	Granite Con. & R. Co.	635.55
15023	Oct. 1 09	Oct. 1 09	Dec. 1 09	H. A. Miller	523.50
15214	Oct. 13 09	Oct. 14 09	Nov. 12 09	Granite Con. & R. Co.	700. 00
15632	Nov. 8 09	Nov. 9 09	Feb. 18 10	B. F. Smith Co	2,067.09
15662	Oct. 22 09	Nov. 11 09	Nov. 22 09	Granite Con. Co.	500. 00
15835	Nov. 23 09	Nov. 23 09	Feb. 23 10	F. E. Shaw	1,500. 00
15836	Nov. 23 09	Nov. 23 09	Jan. 24 10	" "	1,200. 00
15883	Nov. 27 09	Nov. 29 09	Jan. 6 10	Granite Con & R. Co.	605.10
15884	Nov. 27 09	Nov. 29 09	Dec. 17 09	" " " "	500. 00
15909	Nov. 30 09	Nov. 30 09	Dec. 10 09	W. G. Titcomb	2,500. 00
15960	Dec. 1 09	Dec. 1 09	Mch. 15 10	B. F. Smith Co.	1,278. 00
16101	Dec. 9 09	Dec. 10 09	Feb. 7 10	Granite Con. & R. Co.	558. 00
16163	Dec. 15 09	Dec. 15 09	Dec. 27 09	W. G. Titcomb	2,500. 00
16186	Dec. 16 09	Dec. 16 09	Apr. 18 10	" "	5,000. 00
16335	Dec. 27 09	Dec. 27 09	Jan. 10 10	" "	2,000. 00
16390	Dec. 30 09	Dec. 30 09	May 2 10	" "	7,000. 00
16391	Dec. 30 09	Dec. 30 09	Feb. 28 10	" "	2,500. 00
16474	Jan. 5 10	Jan. 5 10	Apr. 20 10	B. F. Smith Co.	1,602.39
16518	Jan. 10 10	Jan. 10 10	Jan. 25 10	W. G. Titcomb	1,500. 00
16677	Jan. 17 10	Jan. 18 10	Feb. 17 10	Herbert A. Miller	341.60
16800	Jan. 25 10	Jan. 25 10	Feb. 8 10	W. G. Titcomb	1,000. 00
17039	Feb. 7 10	Feb. 10 10	Apr. 8 10	Granite Con. & R. Co.	500. 00
17241	Feb. 23 10	Feb. 23 10	May 23 10	F. E. Shaw	1,000. 00
17336	Feb. 28 10	Feb. 28 10	June 28 10	W. G. Titcomb	2,500. 00
17648	Mch. 21 10	Mch. 21 10	Apr. 21 10	" "	2,500. 00
17976	Apr. 8 10	Apr. 11 10	June 7 10	Granite Con. & R. Co.	400. 00
18059	Apr. 15 10	Apr. 16 10	June 15 10	Fiske Carter Con. Co.	500. 00
18154	Apr. 21 10	Apr. 21 10	May 23 10	W. G. Titcomb	2,500. 00
18302	Apr. 30 10	Apr. 30 10	June 30 10	" "	5,000. 00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
18326	May 2/10	May 2/10	Sept. 2/10	W. G. Titcomb	\$7,000.00
18414	May 9/10	May 9/10	Aug. 11/10	B. F. Smith Co.	1,666.00
18415	May 9/10	May 9/10	Aug. 18/10	" " "	1,667.00
18416	May 9/10	May 9/10	Aug. 25/10	" " "	1,667.00
18691	May 23/10	May 23/10	June 15/10	W. G. Titcomb	2,500.00
18744	May 19/10	May 25/10	July 19/10	J. Shoolman, Cary Brick Co.	350.00
18745	May 25/10	May 25/10	Aug. 25/10	Spiers Fish Brick Co.	900.00
18855	June 1/10	June 1/10	June 6/10	W. G. Titcomb	2,500.00
18978	June 8/10	June 9/10	Sept. 8/10	P. E. Harding	1,243.25
18979	June 8/10	June 9/10	Aug. 8/10	" "	1,243.25
19093	June 15/10	June 15/10	June 27/10	W. G. Titcomb	2,500.00
19153	June 18/10	June 18/10	Sept. 19/10	B. F. Smith Co.	2,460.00
19154	June 18/10	June 18/10	Sept. 26/10	" " "	2,540.00
19208	June 20/10	June 21/10	Aug. 22/10	Humes Con. Co.	1,000.00
19209	June 21/10	June 21/10	Sept. 21/10	W. H. Hamlyn & Son	1,000.00
19278	June 24/10	June 25/10	Aug. 24/10	F. D. McKendall	415.25
19279	June 24/10	June 25/10	Sept. 26/10	P. E. Harding	1,001.68
19301	June 28/10	June 28/10	Oct. 28/10	W. G. Titcomb	2,500.00
19354	June 27/10	June 29/10	July 13/10	" "	1,500.00
19370	June 30/10	June 30/10	Aug. 30/10	" "	2,500.00
19371	June 30/10	June 30/10	Sept. 30/10	W. G. Titcomb	2,500.00
19509	July 7/10	July 9/10	Sept. 6/10	Humes Const. Co.	1,419.88
19552	July 13/10	July 13/10	July 27/10	W. G. Titcomb	1,000.00
19617	June 6/10	June 16/10	Aug. 8/10	Tweed Liniment Co. Cary Brick Co. W. L. Davis	100.00
19618	July 6/10	July 16/10	Sept. 6/10	W. L. Davis, Tweed Liniment Co., (Cary Brick Co.)	100.00
19679	July 18/10	July 21/10	Sept. 19/10	W. H. Hamlyn & Son	800.19
19786	July 27/10	July 27/10	Sept. 27/10	W. G. Titcomb	500.00
19824	July 27/10	July 29/10	Nov. 17/10	B. F. Smith Constr. Co.	1,854.20
20019	Aug. 8/10	Aug. 11/10	Nov. 9/10	Humes Constr. Co.	740.60
20035	Aug. 13/10	Aug. 13/10	Dec. 13/10	John W. Furlong	315.00
20036	Aug. 13/10	Aug. 13/10	Sept. 13/10		5,000.00
20208	Aug. 22/10	Aug. 24/10	Oct. 24/10	J. J. Prindiville Co.	1,500.00
20237	Aug. 26/10	Aug. 26/10	Nov. 28/10	P. E. Harding	950.00
20307	Aug. 30/10	Aug. 30/10	Oct. 31/10	Wm. G. Titcomb	2,500.00
20406	Sept. 2/10	Sept. 2/10	Jan. 3/11	" "	7,000.00
20414	Sept. 2/10	Sept. 2/10	Nov. 2/10	Patrick E. Harding	2,500.00
20404	Aug. 20/10	Sept. 2/10	Nov. 21/10	L. K. Marston, Cary Brick Co.	500.00
20527	Sept. 12/10	Sept. 13/10	Jan. 12/11	Gilbane Bldg. Co.	440.06
20530	Sept. 12/10	Sept. 12/10	Nov. 14/10	J. J. Prindiville & Co.	2,000.00
20543	Sept. 13/10	Sept. 14/10	Oct. 13/10	W. G. Titcomb	5,000.00
20718	Sept. 23/10	Sept. 26/10	Oct. 23/11	Jos. Imhof, Cary Brick Co.	1,050.00
20755	Sept. 27/10	Sept. 27/10	Oct. 27/10	W. G. Titcomb	500.00
20767	Sept. 28/10	Sept. 29/10	Oct. 28/10	Thos. B. Ross & Son	373.38
20768	Sept. 29/10	Sept. 29/10	Nov. 29/10	J. J. Prindiville Co.	1,500.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
20797	Sept. 30/10	Sept. 30/10	Nov. 14/10	E. K. Watson Co.	\$300.00
20803	Sept. 30/10	Sept. 30/10	Oct. 31/10	Wm. G. Titcomb	2,500.00
21023	Oct. 13/10	Oct. 13/10	Nov. 14/11	" "	5,000.00
21041	Oct. 13/10	Oct. 14/10	Dec. 13/10	J. J. Prindiville Co.	1,200.00
21268	Oct. 27/10	Oct. 27/10	Dec. 27/10	W. G. Titcomb	500.00
21288	Oct. 28/10	Oct. 28/10	Feb. 28/11	" "	2,500.00
21343	Oct. 31/10	Oct. 31/10	Nov. 30/10	" "	2,500.00
21344	Oct. 31/10	Oct. 31/10	Jan. 3/11	" "	2,500.00
21396	Nov. 2/10	Nov. 2/10	Jan. 3/11	Frank D. McKendall	496.55
21537	Nov. 10/10	Nov. 10/10	Mch. 10/11	J. J. Prindiville	2,000.00
21581	Nov. 14/10	Nov. 14/10	Jan. 16/11	H. R. Douglass	318.22
21582	Nov. 12/10	Nov. 14/10	Jan. 12/11	Wm. G. Murphy	357.50
21612	Nov. 10/10	Nov. 15/10	Feb. 10/11	Stephen Bonman	700.00
21613	Nov. 15/10	Nov. 15/10	Jan. 16/11	C. W. Tryon	119.50
21626	Nov. 15/10	Nov. 16/10	Mch. 15/11	Benj. F. Smith	1,000.00
21863	Dec. 1/10	Dec. 1/10	Jan. 3/11	Francis Chartier	691.15
21975	Dec. 8/10	Dec. 8/10	Jan. 20/11	S. Brun & Son	865.15
21982	Dec. 9/10	Dec. 9/10	Feb. 7/11	E. K. Watson	200.00
22089	Dec. 13/10	Dec. 13/10	Mar. 13/11	John W. Furlong	150.00
22141	Dec. 15/10	Dec. 16/10	Mch. 24/11	B. F. Smith	1,000.00
22155	Dec. 17/10	Dec. 17/10	Feb. 17/11	Wm. G. Murphy	645.00
22192	Dec. 20/10	Dec. 20/10	Feb. 20/11	S. Brun & Son	599.06
22341	Dec. 28/10	Dec. 28/10	Jan. 30/11	Wm. G. Titcomb	500.00
22386	Dec. 30/10	Dec. 30/10	Jan. 30/11	" "	2,500.00
22429	Jan. 3/11	Jan. 3/11	Mch. 3/11	" "	2,500.00
22430	Jan. 3/11	Jan. 3/11	Mch. 3/11	" "	7,000.00
22742	Jan. 20/11	Jan. 20/11	Jan. 27/11	" "	1,000.00
D		Jan. 25/11		Assigned Accounts	1,500.00
22859	Jan. 30/11	Jan. 30/11	Feb. 28/11	Wm. G. Titcomb	500.00
22860	Jan. 30/11	Jan. 30/11	Feb. 28/11	" "	2,500.00
23178	Feb. 16/11	Feb. 16/11	Feb. 27/11	" "	1,500.00
23179	Feb. 16/11	Feb. 16/11	Mch. 8/11	" "	1,000.00
D		Feb. 25/11		Assigned Accts.	1,000.00
23336	Feb. 27/11	Feb. 27/11	Mch. 2/11	W. G. Titcomb	1,500.00
D		Nov. 14/10			4,500.00
21592	Nov. 14/10	Nov. 14/10	Dec. 14/10	Wm. G. Titcomb	5,000.00
21827	Nov. 28/10	Nov. 28/10	Dec. 28/10	" "	500.00
21844	Nov. 30/10	Nov. 30/10	Dec. 30/10	" "	2,500.00
D		Dec. 3/10		Assigned Accts.	2,200.00
D		Dec. 9/10		" "	800.00
22101	Dec. 14/10	Dec. 14/10	Jan. 16/11	Wm. G. Titcomb	5,000.00
D		Dec. 16/10		Assigned Accts.	2,800.00
D		Dec. 23/10		" "	1,800.00
D		Dec. 28/10		" "	1,000.00
D		Dec. 31/10		" "	1,500.00
22654	Jan. 16/11	Jan. 16/11	Jan. 20/11	Wm. G. Titcomb	2,500.00
22655	Jan. 16/11	Jan. 16/11	Feb. 16/11	" "	2,500.00
23373	Feb. 28/11	Feb. 28/11	Mch. 13/11	" "	500.00
23374	Feb. 28/11	Feb. 28/11	Mch. 20/11	" "	2,500.00
23375	Feb. 28/11	Feb. 28/11	Mch. 23/11	" "	2,500.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
23442	Mch. 3/11	Mch. 3/11	May 3/11	Wm. G. Titcomb	\$2,500.00
23443	Mch. 3/11	Mch. 3/11	May 3/11	" "	7,000.00
23532	Mch. 8/11	Mch. 10/11	Apr. 10/11	" "	1,000.00
23668	Mch. 20/11	Mch. 20/11	Mch. 30/11	" "	2,500.00
23754	Mch. 23/11	Mch. 25/11	Apr. 24/11	" "	2,500.00
23836	Mch. 30/11	Mch. 30/11	May 1/11	" "	2,500.00
24023	Apr. 10/11	Apr. 10/11	May 10/11	" "	1,000.00
24282	Apr. 24/11	Apr. 24/11	May 24/11	" "	2,500.00
24408	May 1/11	May 2/11	June 1/11	" "	2,500.00
D		May 2/11		2000 Bonds N. E. St. Brick Co.	1,525.00
22432	Jan. 3/11	Jan. 3/11	Jan. 17/11	F. Chartier	601.15
22433	Jan. 3/11	Jan. 3/11	Mch. 3/11	F. D. McKendall	350.00
22508	Jan. 2/11	Jan. 7/11	Apr. 3/11	Jos. Imhof	750.00
22583	Jan. 11/11	Jan. 11/11	Feb. 14/11	H. R. Douglas	318.22
22772	Jan. 21/11	Jan. 23/11	Jan. 24/11	S. Brien & Son	865.15
22921	Jan. 24/11	Feb. 3/11	Mch. 24/11	" " "	834.80
23132	Feb. 11/11	Feb. 13/11	Mch. 13/11	H. R. Douglas	318.22
23133	Feb. 11/11	Feb. 13/11	May 11/11	F. D. McKendall	318.04
23215	Feb. 14/11	Feb. 18/11	May 15/11	Frost Fin. Co.	500.00
23531	Mch. 8/11	Mch. 10/11	Apr. 24/11	S. Brien & Son	537.33
23753	Mch. 13/11	Mch. 25/11	June 13/11	G. W. Furlong	75.00
23910	Apr. 4/11	Apr. 4/11	June 5/11	Wm. G. Murphy	326.29
23931	Apr. 4/11	Apr. 4/11	Aug. 4/11	Alfred Daignault	3,500.00
23996	Apr. 4/11	Apr. 10/11	June 5/11	S. Brien & Son	243.91
24569	May 10/11	May 11/11	June 9/11	L. H. Callan	100.00
24570	May 10/11	May 11/11	July 10/11	" " "	100.00
24714	May 23/11	May 23/11	June 23/11	A. C. J. Leonard & Co. Charles Crankshaw	600.00
25030	June 6/11	June 13/11	Sept. 6/11	S. K. Marston, Cary Brick Co.	500.00
24426	May 3/11	May 3/11	July 3/11	Wm. G. Titcomb	7,000.00
24427	May 3/11	May 3/11	July 3/11	" " "	2,500.00
24561	May 10/11	May 10/11	May 31/11	" " "	1,000.00
24736	May 24/11	May 24/11	June 26/11	" " "	2,500.00
24847	May 31/11	May 31/11	June 23/11	" " "	1,000.00
24866	June 1/11	June 1/11	July 3/11	" " "	2,500.00
25262	June 23/11	June 23/11	July 17/11	" " "	1,000.00
25283	June 26/11	June 26/11	July 26/11	" " "	2,500.00
25401	July 3/11	July 3/11	Sept. 5/11	" " "	7,000.00
25411	July 3/11	July 3/11	Aug. 3/11	" " "	2,500.00
25412	July 3/11	July 3/11	Sept. 5/11	" " "	2,500.00
25594	July 17/11	July 17/11	Aug. 7/11	" " "	1,000.00
25776	July 26/11	July 26/11	Aug. 28/11	" " "	2,500.00
25894	Aug. 3/11	Aug. 3/11	Aug. 14/11	" " "	2,500.00
25952	Aug. 7/11	Aug. 7/11	Sept. 7/11	" " "	1,000.00
26066	July 14/11	Aug. 16/11	Aug. 24/11	" " "	2,500.00
26241	Aug. 24/11	Aug. 24/11	Sept. 14/11	" " "	2,500.00
26275	Aug. 28/11	Aug. 28/11	Sept. 28/11	" " "	2,500.00
25046	June 13/11	June 13/11	July 13/11	John W. Furlong	37.50

No.	Date of Note.	Date of Loan.	Due Date	Others Liable.	Amount.
25051	June 12/11	June 14/11	Sept. 12/11	S. Brien & Son	\$375.00
25266	June 23/11	June 24/11	Oct. 23/11	Alfred Daignault	2,500.00
25407	June 10/11	July 3/11	July 10/11	Brooker & Glazer Cary Brick Co.	100.00
25408	June 13/11	July 3/11	July 13/11	Victor Swanson, Cary Brick Co.	174.20
25409	Feb. 3/11	July 3/11	Aug. 10/11	I. Babcock, Cary Brick Co.	50.00
25410	June 12/11	July 3/11	Aug. 14/11	Brooker & Glazer, Cary Brick Co.	107.00
25636	July 11/11	July 19/11	Sept. 18/11	Jos. Shoolman Cary Brick Co.	350.00
25637	July 11/11	July 19/11	Oct. 16/11	Jos. Shoolman, Cary Brick Co.	350.00
26183	July 29/11	Aug. 21/11	Sept. 27/11	D. M. Gibson, Cary Brick Co.	344.88
26307	Aug. 29/11	Aug. 30/11	Oct. 30/11	Francis Chartier,	302.67
26365	Sept. 4/11	Sept. 5/11	Dec. 4/11	Cary Brick Co.	2,000.00
26890	June 18/10	Oct. 4/11	June 18/12	A. Mason Turner, F. R. Moseley, Edward F. Gleason, Assigned Accts.	4,500.00 2,000.00
D		Apr. 25/11		" "	1,750.00
D		May 1/11		" "	1,000.00
D		May 16/11		" "	2,350.00
D		May 20/11		" "	1,200.00
D		June 7/11		" "	500.00
D		June 26/11		" "	1,500.00
D		July 3/11		" "	1,000.00
D		Aug. 24/11		" "	1,000.00
D		Sept. 20/11		" "	1,000.00
D		Oct. 4/11		" "	2,500.00
26363	Sept. 5/11	Sept. 5/11	Nov. 6/11	Wm. G. Titcomb	7,000.00
26364	Sept. 5/11	Sept. 5/11	Nov. 6/11	" " "	1,000.00
26412	Sept. 7/11	Sept. 7/11	Oct. 9/11	" " "	2,500.00
26528	Sept. 14/11	Sept. 14/11	Sept. 26/11	" " "	2,500.00
26769	Sept. 26/11	Sept. 26/11	Oct. 10/11	" " "	2,500.00
26793	Sept. 28/11	Sept. 28/11	Oct. 30/11	" " "	

NORWICH & WESTERLY RY. CO.

30427			Aug. 6/06	\$5,000.00
30428			Sept. 5/06	5,000.00
599	Aug. 6/06	Aug. 11/06	Oct. 8/06	5,000.00
802	Sept. 5/06	Sept. 6/06	Dec. 5/06	5,000.00
1108	Oct. 5/06	Oct. 5/06	Feb. 5/07	5,000.00
1651	Dec. 5/06	Dec. 5/06	Apr. 5/07	5,000.00
2294	Feb. 5/07	Feb. 6/07	June 5/07	5,000.00
3014	Apr. 5/07	Apr. 9/07	Aug. 5/07	5,000.00
3729	June 5/07	June 5/07	Oct. 7/07	5,000.00
4421	Aug. 5/07	Aug. 5/07	Dec. 5/07	5,000.00

No.	Date of Note.			Date of Loan.			Due Date.	Others Liable.	Amount.
5142	Oct.	5	07	Oct.	5	07	Dec. 5 07		\$5,000.00
5834	Dec.	5	07	Dec.	5	07	Apr. 6 08		5,000.00
5835	Dec.	5	07	Dec.	5	07	Apr. 6 08		5,000.00
7617	Apr.	6	08	Apr.	8	08	May 6 08		5,000.00
7618	Apr.	6	08	Apr.	8	08	May 6 08		5,000.00
D				May	5	08			5,000.00
D				May	5	08			5,000.00

OTIS & SONS ENGINEERING CO.

D				Dec.	24	10		James Dowdle	\$1,290.00
D				Jan.	6	11		" "	6,500.00
D				Mch.	7	11		" "	5,500.00
D				Aug.	11	11		Mollison & Dowdle	5,000.00
26851	Oct.	1	11	Oct.	2	11	Jan. 2/12	James Dowdle	6,000.00
26852	Oct.	1	11	Oct.	2	11	Feb. 1/12	" "	6,000.00
28445	Jan.	2	12	Jan.	2	12	Apr. 2/12	Mollison & Dowdle	6,000.00
29007	Feb.	1	12	Feb.	1	12	June 3/12	" " "	6,000.00
29553	Feb.	27	12	Feb.	4	12	June 27/12	" " "	5,000.00
30093	Apr.	2	12	Apr.	2	12	Aug. 2/12	" " "	6,000.00
31258	June	1	12	June	2	12	July 31/12	" " "	6,000.00
31754	June	27	12	June	27	12	Oct. 28/12	" " "	5,000.00
32398	July	30	12	July	30	12	Dec. 2/12	Mollison & Dowdle, and Harrisburg Star Boiler Co.	2,000.00
32399	July	30	12	July	30	12	Dec. 2/12	Mollison & Dowdle, and Harrisburg Star Boiler Co.	2,000.00
32400	July	30	12	July	30	12	Dec. 2/12	Mollison & Dowdle, and Harrisburg Star Boiler Co.	2,000.00
32453	Aug.	2	12	Aug.	2	12	Dec. 2/12	Mollison & Dowdle	6,000.00
34245	Oct.	26	12	Oct.	26	12	Feb. 26/13	" " "	5,000.00
34979	Nov.	30	12	Dec.	2	12	Mch. 31/13	Harrisburg Star Boiler Co.	2,000.00
34980	Nov.	30	12	Dec.	2	12	Mch. 31/13	Harrisburg Star Boiler Co.	2,000.00
34981	Nov.	30	12	Dec.	2	12	Mch. 31/13	Harrisburg Star Boiler Co.	2,000.00
35018	Dec.	2	12	Dec.	3	12	Apr. 2/13	Mollison & Dowdle	6,000.00
36903	Feb.	26	13	Feb.	26	13	June 26/13	" " "	5,000.00
37588	Mch.	29	13	Mch.	28	13	July 29/13	Harrisburg Star Boiler Co.	2,000.00
37589	Mch.	29	13	Mch.	28	13	July 29/13	Harrisburg Star Boiler Co.	2,000.00
37590	Mch.	29	13	Mch.	28	13	July 29/13	Harrisburg Star Boiler Co.	2,000.00
37836	Apr.	2	13	Apr.	8	13	June 2/13	Mollison & Dowdle	6,000.00

JOSEPH G. ROBIN

B	Aug.	31	06	50 Sh. Bankers R. & S. Board, 50 Sh. Bank of Discount, 500 Sh. Fidelity Dev. Co. Common 500 Sh. Fidelity Dev. Co. Pfd.,	\$20,000.00
---	------	----	----	---	-------------

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
-----	---------------	---------------	-----------	----------------	---------

SAUNDERS & JONES

D		Sept. 18/11		\$10,000 Bds. Bridgeport & Danbury Elec. Ry. Co.	\$8,500.00
29273	Jan. 25/12	Feb. 19/12	July 25/12	600 Sh. Danbury & Bethel St. Ry. Co.	10,000.00
D		Aug. 5/12		600 Sh. Danbury & Bethel St. Ry. Co.	10,000.00

HELEN D. SAWYER

18126	Apr. 7/10	Apr. 20/10	Aug. 15/10	14 Sh. Nat. Fuel Gas. Co.	\$2,560.00
18127	Apr. 7/10	Apr. 20/10	July 15/10	8 Sh. Nat. Fuel Gas. Co.	1,440.00
17963	Apr. 9/10	Apr. 9/10	June 15/10	10 Sh. Equity Bond & Sec. Co.	940.00
19150	June 15/10	June 18/10	Oct. 17/10	10 Sh. Equity Bond & Sec. Co.	940.00
19623	July 15/10	July 18/10	Nov. 15/10	8 Sh. Nat. Fuel Gas. Co.	1,400.00
20045	Aug. 15/10	Aug. 15/10	Dec. 15/10	14 Sh. " " " "	2,560.00
21066	Oct. 17/10	Oct. 17/10	Jan. 17/11	10 Sh. Equity Bond & Sec. Co.	925.00
21598	Nov. 15/10	Nov. 15/10	Mch. 15/11	8 Sh. Nat. Fuel Gas. No.	1,400.00
22471	Jan. 5/11	Jan. 5/11	Feb. 6/11		450.00
21066		Jan. 17/11	Mch. 17/11	10 Sh. Equity Bond & Sec. Co.	900.00
23587	Mch. 15/11	Mch. 15/11	July 15/11	8 Sh. Nat. Fuel Gas. Co.	1,400.00
23610	Mch. 17/11	Mch. 17/11	June 19/11	100 Sh. Equity Bond & Sec. Co.	900.00
22913	Feb. 3/11	Feb. 3/11	June 5/11	G. E. Sawyer	450.00
20045		Apr. 17/11	July 17/11	14 Sh. Nat. Fuel Gas. Co.	2,560.00
24902	June 5/11	June 5/11	Oct. 5/11	G. E. Sawyer	450.00
25193	June 19/11	June 21/11	Sept. 19/11	100 Sh. Equity Bond & Sec. Co.	900.00
25660	July 17/11	July 20/11	Oct. 17/11	14 Sh. Nat. Fuel Gas Co.	2,560.00
26052	Aug. 15/11	Aug. 15/11	Nov. 15/11	8 Sh. " " " "	1,400.00
26653	Sept. 19/11	Sept. 19/11	Dec. 19/11	100 Sh. Equity Bond & Sec. Co.	900.00
26907	Oct. 5/11	Oct. 5/11	Feb. 5/12	G. Edwin Sawyer	450.00
27117	Oct. 17/11	Oct. 17/10	Jan. 17/12	14 Sh. Nat. Fuel Gas Co.	2,560.00
27682	Nov. 15/11	Nov. 16/11	Feb. 15/12	8 Sh. " " " "	1,400.00
28229	Dec. 19/11	Dec. 19/11	Mar. 19/12	100 Sh. Equity Bond & Sec. Co.	900.00
28685	Jan. 17/12	Jan. 17/12	Apr. 17/12	14 Sh. Nat. Fuel Gas Co.	2,560.00
29050	Feb. 5/12	Feb. 5/12	Mar. 11/12	G. Edwin Sawyer	450.00
29246	Feb. 15/12	Feb. 16/12	May 15/12	8 Sh. Nat. Fuel Gas Co.	1,400.00
29646	Mar. 11/12	Mar. 11/12	May 13/12	G. Edwin Sawyer	1,525.00
29826	Mar. 19/12	Mar. 19/12	June 19/12	100 Sh. Equity Bond & Sec. Co.	900.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
30404	Apr. 18 12	Apr. 19/12	July 18 12	14 Sh. Nat. Fuel Gas Co.	\$2,560.00
30866	May 13 12	May 13/12	July 15 12	G. Edwin Sawyer	1,525.00
30959	May 15 12	May 15/12	Aug. 15 12	8 Sh. Nat. Fuel Gas. Co.	1,400.00
31636	June 20 12	June 20/12	Sept. 20 12	100 Sh. Equity Bond & Sec. Co.	900.00
32060	July 15 12	July 15/12	Sept. 16 12	G. Edwin Sawyer	1,525.00
32172	July 18 12	July 19/12	Oct. 18 12	14 Sh. Nat. Fuel Gas Co.	2,560.00
32699	Aug. 15 12	Aug. 15/12	Nov. 15 12	8 Sh. " " " "	1,400.00
33485	Sept. 19 12	Sept. 25/12	Dec. 19 12	G. E. Sawyer	1,525.00
33486	Sept. 18 12	Sept. 25/12	Dec. 18 12	100 Sh. Equity Bond & Sec. Co.	900.00
34093	Oct. 18 12	Oct. 21/12	Jan. 20 13	14 Sh. Nat. Fuel Gas Co.	2,560.00
34716	Nov. 18 12	Nov. 20/12	Feb. 18 13	8 Sh. " " " "	1,400.00
35374	Dec. 16 12	Dec. 20/12	Mar. 17 13	G. E. Sawyer	1,525.00
35375	Dec. 19 12	Dec. 20/12	Mar. 19 13	100 Sh. Equity Bond & Sec. Co.	900.00
36020	Jan. 20 13	Jan. 21 13	Apr. 21 13	14 Sh. Nat. Fuel Gas Co.	2,560.00
36708	Feb. 18 13	Feb. 18 13	May 19 13	8 Sh. " " " "	1,400.00
37417	Mar. 17 13	Mar. 20 13	Apr. 16 13	G. E. Sawyer	1,525.00
37418	Mar. 19 13	Mar. 20 13	Apr. 18 13	100 Sh. Equity Bond & Sec. Co.	900.00

G. EDWIN SAWYER

30343			Sept. 17/06	Helen D. Sawyer and W. P. Collins	\$650.00
30376			Sept. 4 06	Helen D. Sawyer	150.00
217	June 13 06	June 26 06	Oct. 15 06	L. J. Killian, and W. P. Collins	150.00
784	Sept. 4 06	Sept. 4 06	Jan. 4 07	Helen D. Sawyer	100.00
906	Aug. 30 06	Sept. 17 06	Nov. 30 06	E. B. Atwood, and Wm. P. Collins	500.00
907	Sept. 17 06	Sept. 17 06	Dec. 17 06	Helen D. Sawyer	400.00
1197	Oct. 15 06	Oct. 16 06	Jan. 15 07	W. P. Collins, and L. J. Killian	125.00
1589	Nov. 30 06	Nov. 30 06	Feb. 28 07	W. P. Collins, and E. B. Atwood	400.00
1588	Nov. 30 06	Nov. 30 06	Feb. 28 07	Helen D. Sawyer	175.00
1733	Dec. 17 06	Dec. 17 06	Mar. 18 07	Helen D. Sawyer, and Notes L. J. Killian	300.00
1978	Jan. 4 07	Jan. 8 07	May 6 07	Helen D. Sawyer	75.00
2057	Jan. 15 07	Jan. 15 07	Apr. 15 07	W. P. Collins, and L. J. Killian	75.00
2317	Feb. 5 07	Feb. 7 07	Apr. 5 07	W. W. Eaton, W. P. Collins and G. W. S.	1,900.00
2488	Feb. 20 07	Feb. 23 07	June 10 07	G. Watson Beach, and W. P. Collins	2,250.00
2562	Feb. 28 07	Feb. 28 07	May 28 07	W. P. Collins, and E. B. Atwood	200.00
2587	Feb. 28 07	Mar. 2 07	June 28 07	Helen D. Sawyer	150.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
2734	Feb. 20 07	Mar. 14 07	July 8 07	G. Watson Beach, G. E. Sawyer, W. P. Collins, Mex. Exp. & M. Co.	\$2,250.00
2772	Mar. 18 07	Mar. 18 07	June 18 07	Helen D. Sawyer, and W. P. Collins	190.00
3094	Apr. 15 07	Apr. 15 07	July 15 07	W. P. Collins, and L. J. Killian	30.00
3212	Apr. 5 07	Apr. 24 07	June 5 07	W. P. Collins, H. D. Sawyer, and W. W. Eaton	Note 1,900.00
3318	May 6 07	May 6 07	Sept. 6 07	H. D. Sawyer	50.00
3441	May 14 07	May 14 07	Aug. 14 07	W. P. Collins, and E. B. Atwood	300.00
3442	May 14 07	May 14 07	July 15 07	W. P. Collins, and E. B. Atwood	400.00
3443	May 14 07	May 14 07	Sept. 16 07	W. P. Collins, and E. B. Atwood	300.00
3740	June 5 07	June 5 07	July 5 07	Note W. P. Collins, and Helen D. Sawyer, and Note W. W. Eaton	1,800.00
3866	June 14 07	June 14 07	Sept. 16 07	L. J. Killian	100.00
3929	May 14 07	June 18 07	Aug. 14 07	" " "	40.00
4041	June 28 07	June 28 07	Oct. 28 07	Helen D. Sawyer	125.00
4116	July 5 07	July 5 07	Aug. 5 07	Helen D. Sawyer, and W. P. Collins	1,800.00
4191	July 15 07	July 15 07	Oct. 15 07	E. B. Atwood, and W. P. Collins	300.00
4393	July 18 07	Aug. 1 07	Sept. 18 07	M. Barnard, and W. P. Collins	1,250.00
4394	July 18 07	Aug. 1 07	Nov. 18 07	M. Barnard and W. P. Collins	1,000.00
4524	Aug. 14 07	Aug. 14 07	Nov. 14 07	E. B. Atwood, and W. P. Collins	200.00
4788	Sept. 6 07	Sept. 6 07	Dec. 6 07	Helen D. Sawyer	250.00
4907	Sept. 16 07	Sept. 16 07	Dec. 16 07	W. B. Collins, and E. B. Atwood	200.00
4908	Sept. 16 07	Sept. 16 07	Oct. 16 07	L. J. Killian and W. P. Collins	75.00
4930	Sept. 18 07	Sept. 18 07	Dec. 6 07		100.00
4931	Sept. 18 07	Sept. 18 07	Jan. 20 08	M. Barnard, and W. P. Collins	1,150.00
5268	Oct. 15 07	Oct. 15 07	Jan. 17 08	Wm. P. Collins, and E. B. Atwood	200.00
5282	Oct. 16 07	Oct. 16 07	Nov. 18 07	L. J. Killian, and W. P. Collins	50.00
5416	Oct. 28 07	Oct. 28 07	Feb. 28 08	Helen D. Sawyer	100.00
D		Nov. 14 07		W. P. Collins	200.00
5641	Nov. 18 08	Nov. 18 08	Mar. 18 08	Montrose Barnard	800.00
5642	Nov. 18 08	Nov. 18 08	Jan. 20 09	J. D. Robertson, W. P. Collins, Mex. Exp. & M. Co.	1,000.00
5829	Nov. 14 07	Dec. 5 07	Feb. 14 08	W. P. Collins, and E. B. Atwood	100.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
5843	Dec. 6/07	Dec. 6/07	Apr. 6/08	Helen D. Sawyer	\$325.00
5953	Dec. 16/07	Dec. 16/07	Mar. 16/08	W. P. Collins, and E. B. Atwood	100.00
6294	Jan. 13/08	Jan. 13/08	Apr. 13/08	Mexico Ex. & M. Co. and W. P. Collins	650.00
6295	Jan. 15/08	Jan. 13/08	Apr. 15/08	E. B. Atwood, and W. P. Collins	100.00
6392	Jan. 20/08	Jan. 20/08	Feb. 20/08	M. Barnard, and W. P. Collins	1,150.00
6738	Feb. 13/08	Feb. 13/08	May 13/08	W. P. Collins, and Paul F. Folsom	250.00
6870	Feb. 20/08	Feb. 20/08	May 20/08	M. Barnard, and W. P. Collins	1,100.00
7010	Feb. 28/08	Feb. 28/08	June 29/08	Helen D. Sawyer	80.00
7212	Mar. 13/08	Mar. 13/08	June 15/08	W. P. Collins	1,700.00
7309	Mar. 18/08	Mar. 18/08	Apr. 17/08	M. Barnard	700.00
7573	Apr. 6/08	Apr. 6/08	Aug. 6/08	Helen D. Sawyer	275.00
7589	Apr. 4/08	Apr. 6/08	July 6/08	J. D. Robertson, W. P. Collins, and Mexico Ex- ploration & Mining Co.	500.00
7701	Apr. 13/08	Apr. 14/08	July 13/08	W. P. Collins, and Mex. Ex. & M. Co.	500.00
8163	May 13/08	May 14/08	Aug. 13/08	Paul F. Folsom, and Wm. P. Collins	200.00
8164	May 13/08	May 14/08	Sept. 14/08	Helen D. Sawyer	375.00
8243	May 20/08	May 20/08	Aug. 20/08	M. Barnard	800.00
8354	May 25/08	May 27/08	Aug. 25/08	Thos. F. Somers	350.00
8798	June 26/08	June 27/08	Sept. 28/08	W. P. Collins, J. D. Ro- bertson, Mexican Ex. & M. Co.	1,500.00
8799	June 26/08	June 27/08	Sept. 28/08	W. P. Collins	1,400.00
8800	June 29/08	June 27/08	Oct. 29/08		40.00
8999	July 13/08	July 13/08	Aug. 13/08	W. P. Collins, and Mex. Ex. & M. Co.	500.00
9439	Aug. 6/08	Aug. 14/08	Dec. 7/08	Helen D. Sawyer	250.00
9440	Aug. 13/08	Aug. 14/08	Nov. 13/08	W. P. Collins, and Mex. Ex. & M. Co.	400.00
9441	Aug. 13/08	Aug. 14/08	Nov. 13/08	W. P. Collins, and P. F. Folsom	150.00
9442	Aug 11/08	Aug. 14/08	Dec 11/08	W. P. Collins, and F. W. Putnam	375.00
9502	Aug. 20/08	Aug. 21/08	Sept. 21/08	M. Barnard, and W. P. Collins	350.00
9503	Aug. 20/08	Aug. 21/08	Dec 21/08	M. Barnard, and W. P. Collins	350.00
9798	Sept. 14/08	Sept. 14/08	Jan. 14/09	D. H. Craig	150.00
9799	Sept. 14/08	Sept. 14/08	Jan. 14/09	Helen D. Sawyer	350.00
9877	Sept. 18/08	Sept. 18/08	Oct. 29/08	" "	235.00
9897	Sept. 21/08	Sept. 21/08	Nov. 23/08	M. Barnard	325.00
9994	Sept. 28/08	Sept. 28/08	Nov. 30/08	A. W. Whittier, and W. P. Collins	600.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
9995	Sept. 28 08	Sept. 28 08	Jan. 28 09	W. P. Collins	\$1,150.00
9996	Sept. 28 08	Sept. 28 08	Jan. 28 09	W. P. Collins, J. D. Robertson, and Mex. Ex. & M. Co.	1,400.00
10323	Oct. 17 08	Oct. 17 08	Jan. 18 09	N. C. Sawyer	60.00
10496	Oct. 29 08	Oct. 29 08	Mar. 1 09	Helen D. Sawyer	250.00
10674	Nov. 13 08	Nov. 13 08	Mar. 15 09	Mex. Ex. & M. Co., and W. P. Collins	350.00
10675	Nov. 13 08	Nov. 13 08	Feb. 15 09	P. F. Folsom, W. P. Collins	125.00
10676	Nov. 13 08	Nov. 13 08	Dec. 14 08	Helen D. Sawyer	160.00
10778	Nov. 23 08	Nov. 23 08	Feb. 23 09	M. Barnard, and W. P. Collins	275.00
10873	Nov. 30 08	Dec. 1 08	Dec. 30 08	A. W. Whittier, W. P. Collins, and Mex. Ex. & M. Co.	550.00
10934	Dec. 7 08	Dec. 7 08	Apr. 7 09	Helen D. Sawyer	225.00
10996	Dec. 11 08	Dec. 11 08	Apr. 12 09	F. W. Putnam, and W. P. Collins	375.00
11019	Dec. 14 08	Dec. 14 08	Jan. 14 09	Helen D. Sawyer	175.00
11111	Dec. 21 08	Dec. 21 08	Mar. 22 09	M. Barnard	300.00
11244	Dec. 30 08	Dec. 30 08	Feb. 1 09	A. W. Whittier, W. P. Collins, and Mex. Exp. & M. Co.	525.00
11447	Jan. 14 09	Jan. 14 09	Feb. 15 09	Helen D. Sawyer	235.00
11448	Jan. 14 09	Jan. 14 09	May 17 09	" " "	325.00
11449	Jan. 14 09	Jan. 14 09	May 17 09	D. H. Craig	125.00
11653	Jan. 28 09	Jan. 28 09	May 28 09	Mex. Ex. & M. Co., W. P. Collins, J. D. Robertson, A. W. Whittier	1,300.00
11654	Jan. 28 09	Jan. 28 09	May 28 09	W. P. Collins	900.00
11655	Jan. 20 09	Jan. 28 09	May 20 09	F. Irving Blake	1,000.00
11697	Feb. 1 09	Feb. 1 09	May 3 09	A. W. Whittier, W. P. Collins, and Mex. Exp. & Mining Co.	500.00
11873	Feb. 15 09	Feb. 15 09	June 15 09	Helen D. Sawyer	285.00
11966	Feb. 23 09	Feb. 23 09	May 24 09	M. Barnard	225.00
12096	Mar. 1 09	Mar. 1 09	July 1 09	Helen D. Sawyer	225.00
12244	Mar. 15 09	Mar. 15 09	July 15 09	G. E. Sawyer, W. P. Collins, Mex. Exp. & M. Co.	325.00
12371	Mar. 22 09	Mar. 23 09	June 22 09	M. Barnard, and W. P. Collins	250.00
12394	Mar. 25 09	Mar. 25 09	Apr. 9 09	Helen D. Sawyer	300.00
12578	Apr. 8 09	Apr. 8 09	Aug. 9 09	Cash Ck. No. 3371	1,150.00
12645	Apr. 12 09	Apr. 13 09	May 3 09	W. P. Collins	375.00
12724	Apr. 7 09	Apr. 17 09	Aug. 9 09	Helen D. Sawyer	200.00
12921	Apr. 12 09	May 3 09	Aug. 12 09	W. P. Collins, and F. W. Putnam	350.00
12922	May 3 09	May 3 09	Aug. 3 09	A. W. Whittier W. P. Collins, and Mex. Exp. & Mining Co.	475.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
13094	May 14 09	May 17 09	Sept. 14 09	Helen D. Sawyer	\$300.00
13125	May 17 09	May 18 09	Sept. 17 09	D. H. Craig	100.00
13193	May 24 09	May 24 09	Aug. 24 09	M. Barnard, and W. P. Collins	175.00
13283	May 28 09	May 28 09	Sept. 28 09	W. P. Collins	700.00
13284	May 28 09	May 28 09	Sept. 28 09	W. P. Collins, and Mex. Ex. & M. Co., and J. D. R.	1,250.00
13285	May 26 09	May 28 09	July 26 09	C. Weidenfeld	1,000.00
13448	May 20 09	June 9 09	July 20 09	F. Irving Blake, and Collins, Sawyer & Co.	900.00
13521	June 15 09	June 16 09	Oct. 15 09	Helen D. Sawyer	275.00
13582	June 22 09	June 22 09	Sept. 22 09	M. Barnard	200.00
13704	July 1 09	July 1 09	Nov. 1 09	Helen D. Sawyer	200.00
13927	July 15 09	July 15 09	Nov. 15 09	Mex. Ex. & M. Co., and W. P. Collins	300.00
13997	July 20 09	July 20 09	Sept. 20 09	F. I. Blake, and Collins, Sawyer & Co.	850.00
14081	July 26 09	July 26 09	Aug. 26 09	C. Weidenfeld	500.00
14211	Aug. 3 09	Aug. 3 09	Nov. 3 09	A. W. Whittier, W. P. Collins and Mex. Ex. & M. Co.	450.00
14287	Aug. 9 09	Aug. 9 09	Sept. 9 09	Collins, Sawyer & Co.	1,150.00
14288	Aug. 9 09	Aug. 9 09	Dec. 9 09	Helen D. Sawyer	200.00
14333	Aug. 12 09	Aug. 12 09	Dec. 13 09	W. P. Collins, and F. W. Putnam	325.00
14459	Aug. 24 09	Aug. 24 09	Nov. 24 09	M. Barnard	125.00
14494	Aug. 26 09	Aug. 26 09	Sept. 27 09	C. Weidenfeld	350.00
14679	Sept. 9 09	Sept. 10 09	Oct. 11 09	Collins, Sawyer & Co.	1,150.00
14737	Sept. 14 09	Sept. 14 09	Jan. 14 10	Helen D. Sawyer	275.00
14798	Sept. 17 09	Sept. 17 09	Jan. 17 10	D. H. Craig	85.00
14821	Sept. 20 09	Sept. 20 09	Nov. 22 09	F. Irving Blake, and Collins, Sawyer & Co	800.00
14867	Sept. 22 09	Sept. 22 09	Dec. 22 09	M. Barnard, and W. P. Collins	150.00
14951	Sept. 28 09	Sept. 27 09	Oct. 28 09	W. P. Collins	700.00
14952	Sept. 28 09	Sept. 27 09	Oct. 28 09	W. P. Collins, Mex. Ex. & M. Co., and J. D. Robinson	1,250.00
14953	Sept. 27 09	Sept. 27 09	Oct. 27 09	C. Weidenfeld	300.00
14954	Sept. 27 09	Sept. 27 09	Oct. 27 09	" "	325.00
15154	Oct. 11 09	Oct. 11 09	Nov. 11 09	Collins, Sawyer & Co.	1,150.00
15231	Oct. 15 09	Oct. 15 09	Dec. 15 09	Helen D. Sawyer	250.00
15430	Oct. 27 09	Oct. 27 09	Nov. 29 09	C. Weidenfeld	275.00
15431	Oct. 27 09	Oct. 27 09	Dec. 27 09	" "	300.00
15436	Oct. 28 09	Oct. 28 09	Feb. 28 10	W. P. Collins	600.00
15437	Oct. 28 09	Oct. 28 09	Feb. 28 10	W. P. Collins, J. D. Robin- son, and Mex. Ex. & M. Co.	1,200.00
15507	Nov. 1 09	Nov. 1 09	Mar. 1 10	Helen D. Sawyer	175.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
15540	Nov. 3/09	Nov. 3/09	Feb. 3/10	A. W. Whittier, W. P. Collins, and Mex. Exp. & Mining Co.	\$425.00
15651	Nov. 11/09	Nov. 11/09	Dec. 13/09	Collins, Sawyer & Co.	1,150.00
15692	Nov. 15/09	Nov. 16/09	Mar. 15/10	Mex. Exp. & M. Co.	275.00
15818	Nov. 22/09	Nov. 22/09	Jan. 21/10	F. J. Blake, and Collins, Sawyer & Co.	750.00
15847	Nov. 24/09	Nov. 24/09	Feb. 24/10	M. Barnard, and W. P. Collins	75.00
15878	Nov. 29/09	Nov. 29/09	Jan. 31/10	C. Weidenfeld	250.00
16079	Dec. 9/09	Dec. 9/09	Apr. 11/10	Helen D. Sawyer	190.00
16128	Dec. 13/09	Dec. 13/09	Mar. 14/10	F. W. Putnam	310.00
16129	Dec. 13/09	Dec. 13/09	Jan. 13/10	Collins, Sawyer & Co.	1,150.00
16162	Dec. 15/09	Dec. 15/09	Apr. 15/10	Helen D. Sawyer	250.00
16249	Dec. 22/09	Dec. 22/09	Mar. 22/10	M. Barnard	100.00
16315	Dec. 27/09	Dec. 27/09	Feb. 28/10	C. Weidenfeld	275.00
16589	Jan. 13/10	Jan. 13/10	Mar. 14/10	Collins, Sawyer & Co.	1,150.00
16607	Jan. 14/10	Jan. 14/10	Mar. 1/10	Helen D. Sawyer	275.00
16653	Jan. 17/10	Jan. 17/10	May 17/10	D. H. Craig	75.00
16743	Jan. 21/10	Jan. 21/10	Mar. 21/10	F. Irving Blake, and Collins, Sawyer & Co.	700.00
16892 D	Jan. 31/10	Jan. 31/10 Feb. 10/10	Mar. 31/10	C. Weidenfeld 10 Sh. Equity Bond & Sec. Co. Pfd., Helen D. Sawyer	225.00 500.00
17583	Mar. 14/10	Mar. 15/10	Apr. 13/10	Collins, Sawyer & Co.	1,150.00
16940	Feb. 3/10	Feb. 3/10	May 3/10	A. W. Whittier, W. P. Collins, and Mex. Exp. & Mining Co.	400.00
17382	Feb. 28/10	Mar. 1/10	Apr. 29/10	C. Weidenfeld	250.00
17383	Feb. 28/10	Mar. 1/10	Apr. 29/10	W. P. Collins	600.00
17423	Mar. 1/10	Mar. 4/10	June 1/10	Helen D. Sawyer	450.00
17582	Mar. 15/10	Mar. 15/10	July 15/10	W. P. Collins, and Mex. Ex. & M. Co.	275.00
17608	Mar. 14/10	Mar. 17/10	June 14/10	F. W. Putnam, and W. P. Collins	300.00
17639	Mar. 21/10	Mar. 21/10	May 20/10	F. I. Blake	650.00
17830	Mar. 30/10	Mar. 30/10	May 31/10	W. P. Collins, J. D. Robinson, and Mex. Ex. & M. Co.	1,200.00
17839	Mar. 31/10	Mar. 31/10	May 31/10	C. Weidenfeld	200.00
18271	Apr. 29/10	Apr. 29/10	June 29/10	" "	250.00
18296	Mar. 30/10	Mar. 29/10	May 31/10	W. P. Collins	600.00
18339	May 3/10	May 3/10	Aug. 3/10	A. W. Whittier, and Mex. Exp. & M. Co.	400.00
18548	May 17/10	May 17/10	Sept. 19/10	D. H. Craig	65.00
18674	May 18/10	May 21/10	July 19/10	F. I. Blake, and Collins, Sawyer & Co.	600.00
18796	May 31/10	May 31/10	Aug. 1/10	Mex. Ex. & M. Co., and J. D. Robinson	1,200.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
18797	May 31/10	May 31/10	Aug. 1/10	C. Weidenfeld	\$200.00
18798	May 31/10	May 31/10	Aug. 1/10		550.00
18850	June 1/10	June 1/10	Oct. 3/10	Helen D. Sawyer	450.00
19062	June 14/10	June 14/10	Oct. 14/10	F. W. Putnam	290.00
19344	June 29/10	June 29/10	July 29/10	C. Weidenfeld	250.00
19622	July 15/10	July 18/10	Nov. 15/10	Mex. Ex. & M. Co.	250.00
19688	July 19/10	July 22/10	Sept. 19/10	F. I. Blake	550.00
19852	Aug. 1/10	Aug. 1/10	Oct. 3/10	C. Weidendorf	425.00
19853	Aug. 1/10	Aug. 1/10	Sept. 1/10	W. P. Collins	550.00
19869	Aug. 1/10	Aug. 1/10	Oct. 3/10	J. D. Robinson, and Mex. Ex. & M. Co.	1,200.00
19887	Aug. 3/10	Aug. 3/10	Oct. 3/10	Alvin W. Whittier, and Mex. Ex. & M. Co.	400.00
20377	Sept. 1/10	Sept. 1/10	Oct. 3/10		550.00
20621	Sept. 19/10	Sept. 19/10	Nov. 18/10	F. Irving Blake, and Collins, Sawyer & Co.	500.00
20622	Sept. 19/10	Sept. 19/10	Jan. 19/11	D. H. Craig	50.00
20827	Oct. 3/10	Oct. 3/10	Dec. 5/10	Alvin W. Whittier, and Mex. Ex. & M. Co.	400.00
20828	Oct. 3/10	Oct. 3/10	Dec. 5/10	C. Weidenfeld	425.00
20829	Oct. 3/10	Oct. 3/10	Feb. 3/11	Helen D. Sawyer	450.00
20830	Oct. 3/10	Oct. 3/10	Dec. 5/10	J. D. Robinson, and Mex. Ex. & M. Co.	1,200.00
20831	Oct. 3/10	Oct. 3/10	Nov. 3/10	Collins, Sawyer & Co.	525.00
21026	Oct. 14/10	Oct. 14/10	Feb. 14/11	Fred W. Putnam	275.00
21403	Nov. 3/10	Nov. 3/10	Dec. 5/10		500.00
21593	Nov. 15/10	Nov. 15/10	Mar. 14/11	Mex. Ex. & M. Co.	240.00
21693	Nov. 18/10	Nov. 21/10	Jan. 17/11	F. Irving Blake, and Collins, Sawyer & Co.	450.00
21946	Dec. 5/10	Dec. 6/10	Jan. 5/11		475.00
21947	Dec. 5/10	Dec. 6/10	Feb. 6/11	C. Weidenfeld	425.00
21948	Dec. 5/10	Dec. 6/10	Feb. 6/11	J. D. Robertson	1,200.00
21960	Dec. 5/10	Dec. 7/10	Feb. 6/11	Alvin W. Whittier, and Mex. Ex. & M. Co.	400.00
22710	Jan. 19/11	Jan. 19/11	May 19/11	D. H. Craig	40.00
22711	Jan. 17/11	Jan. 19/11	Mar. 20/11	F. Irving Blake, and Collins, Sawyer & Co.	400.00
22913	Feb. 3/11	Feb. 3/11	June 5/11	Helen D. Sawyer	450.00
22933	Feb. 6/11	Feb. 6/11	Apr. 6/11	J. D. Robertson, and Mex. Ex. & M. Co.	1,200.00
22934	Feb. 6/11	Feb. 6/11	Apr. 6/11	Collins, Sawyer & Co.	425.00
22990	Feb. 6/11	Feb. 7/11	Apr. 6/11	A. W. Whittier, and Mex. Ex. and M. Co.	400.00
23009	Feb. 6/11	Feb. 8/11	Apr. 6/11	C. Weidenfeld	425.00
23431	Feb. 14/11	Mar. 3/11	June 14/11	Fred W. Putnam	262.50
23586	Mar. 15/11	Mar. 15/11	July 17/11		225.00
23715	Mar. 20/11	Mar. 22/11	May 19/11	F. Irving Blake, and Collins, Sawyer & Co.	350.00
23948	Apr. 6/11	Apr. 5/11	June 6/11	Collins, Sawyer & Co.	400.00
24672	May 19/11	May 19/11	Sept. 19/11	D. H. Craig	40.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount.
23989	Apr. 6/11	Apr. 8/11	Aug. 7/11	C. Weidenfeld, and Collins, Sawyer & Co.	\$425.00
23990	Apr. 6/11	Apr. 8/11	June 6/11	J. D. Robertson	1,200.00
23991	Apr. 6/11	Apr. 8/11	June 6/11	A. W. Whittier	400.00
24682	May 19/11	May 22/11	July 18/11	F. Irving Blake	300.00
24902	June 5/11	June 5/11	Oct. 5/11	Helen D. Sawyer	450.00
24927	June 6/11	June 6/11	Aug. 7/11	A. W. Whittier	400.00
24928	June 6/11	June 6/11	Aug. 7/11	Collins, Sawyer & Co.	375.00
24929	June 6/11	June 6/11	Aug. 7/11	J. D. Robertson	1,200.00
25048	June 14/11	June 14/11	Oct. 16/11	Fred W. Putnam	250.00
25614	July 18/11	July 18/11	Sept. 18/11	F. Irving Blake, and Collins, Sawyer & Co.	250.00
25659	July 17/11	July 20/11	Aug. 17/11	Collins, Sawyer & Co.	225.00
25934	Aug. 7/11	Aug. 7/11	Oct. 9/11	Alvin W. Whittier	400.00
25935	Aug. 7/11	Aug. 7/11	Oct. 9/11	Collins, Sawyer & Co.	350.00
25936	Aug. 7/11	Aug. 7/11	Oct. 9/11	J. D. Robertson	1,200.00
26109	Aug. 17/11	Aug. 17/11	Sept. 18/11	Collins, Sawyer & Co.	225.00
26600	Sept. 18/11	Sept. 18/11	Nov. 17/11	F. Irving Blake, and Collins, Sawyer & Co.	200.00
26654	Sept. 19/11	Sept. 19/11	Oct. 19/11	Collins, Sawyer & Co.	220.00
26669	Sept. 19/11	Sept. 20/11	Jan. 19/12	D. H. Craig	35.00
26907	Oct. 5/11	Oct. 5/11	Feb. 5/12	Helen D. Sawyer	450.00
26993	Oct. 9/11	Oct. 9/11	Dec. 11/11	J. D. Robertson	1,200.00
26994	Oct. 9/11	Oct. 9/11	Dec. 11/11	Collins, Sawyer & Co.	325.00
26995	Oct. 9/11	Oct. 9/11	Dec. 11/11	Alvin W. Whittier	400.00
27015	Oct. 9/11	Oct. 10/11	Dec. 11/11	C. Weidenfeld	425.00
27118	Oct. 16/11	Oct. 17/11	Dec. 18/11	Fred W. Putnam	237.50
27194	Oct. 19/11	Oct. 19/11	Dec. 19/11	Collins, Sawyer & Co.	220.00
27690	Nov. 17/11	Nov. 17/11	Jan. 16/12	F. Irving Blake, and Collins, Sawyer & Co.	150.00
28063	Dec. 11/11	Dec. 11/11	Mar. 11/12	Helen D. Sawyer, and Collins, Sawyer & Co.	1,075.00
28064	Dec. 11/11	Dec. 11/11	Feb. 12/12	John D. Robertson	1,200.00
28103	Dec. 11/11	Dec. 12/11	Feb. 12/12	C. Weidenfeld	425.00
28197	Dec. 18/11	Dec. 18/11	Feb. 19/12	Fred W. Putnam	100.00
28198	Dec. 18/11	Dec. 18/11	Feb. 19/12		37.50
28669	Jan. 16/12	Jan. 16/12	Mar. 18/12	F. Irving Blake, and Collins, Sawyer & Co.	100.00
28733	Jan. 19/12	Jan. 19/12	May 20/12	D. H. Craig	30.00
29050	Feb. 5/12	Feb. 5/12	Mar. 11/12	Helen D. Sawyer	450.00
29145	Feb. 12/12	Feb. 12/12	Apr. 12/12	J. D. Robertson	1,200.00
29146	Feb. 12/12	Feb. 12/12	Apr. 12/12	C. Weidenfeld	400.00
29278	Feb. 19/12	Feb. 19/12	May 20/12		37.50
29646	Mar. 11/12	Mar. 11/12	May 13/12	Helen D. Sawyer	1,525.00
30283	Apr. 12/12	Apr. 15/12	June 12/12	J. D. Robertson	1,200.00
30405	Apr. 12/12	Apr. 19/12	June 12/12	C. Weidenfeld	400.00
30866	May 13/12	May 13/12	July 15/12	Helen D. Sawyer	1,525.00
31013	May 20/12	May 20/12	July 16/12		65.00
30405		June 12/12	Aug. 12/12	C. Weidenfeld	400.00
31452	June 10/12	June 12/12	Aug. 9/12	H. F. Sawyer & Co., and N. Y. Elec. Laundry Co.	400.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount
31455	June 12/12	June 12/12	Aug. 12/12	J. D. Robertson	\$1,200.00
32060	July 15/12	July 15/12	Sept. 16/12	Helen D. Sawyer	1,525.00
32061	July 16/12	July 15/12	Aug. 16/12		65.00
30405		Aug. 12/12	Oct. 11/12	C. Weidenfeld	400.00
32609	Aug. 12/12	Aug. 12/12	Oct. 11/12	H. F. Sawyer & Co.	350.00
32698	Aug. 16/12	Aug. 15/12	Nov. 18/12		65.00
33485	Sept. 19/12	Sept. 25/12	Dec. 19/12	Helen D. Sawyer	1,525.00
30405		Oct. 11/12	Dec. 10/12	C. Weidenfeld	400.00
34715	Nov. 19/12	Nov. 20/12	Feb. 18/13		65.00
30405		Dec. 10/12	Feb. 10/13	C. Weidenfeld	400.00
35374	Dec. 16/12	Dec. 20/12	Mar. 17/13	Helen D. Sawyer	1,525.00
36707	Feb. 18/13	Feb. 18/13	May 19/13		65.00
37417	Mar. 17/13	Mar. 20/13	Apr. 16/13	Helen D. Sawyer	1,525.00
37429	Feb. 10/13	Mar. 21/13	Apr. 10/13	C. Weidenfeld	400.00

C. H. SCHWANER

25336	June 20/11	June 29/11	Oct. 20/11	25 Sh. At'l Horse Ins. Co. Pfd.	700.00
27260	Oct. 20/11	Oct. 23/11	Feb. 20/12	25 Sh. At'l Horse Ins. Co. Pfd.	700.00

SCIENTIFIC AMERICAN COMPILING DEPARTMENT.

29916	Mch. 23/12	Mch. 23/12	July 23/12		1,250.00
29917	Mch. 23/12	Mch. 23/12	Aug. 1/12		1,250.00
30288	Apr. 12/12	Apr. 15/12	Aug. 14/12		1,250.00
30289	Apr. 12/12	Apr. 15/12	Aug. 26/12		1,250.00
31721	June 25/12	June 26/12	Sept. 16/12		2,000.00
31722	June 25/12	June 26/12	Oct. 1/12		2,000.00
31723	June 25/12	June 26/12	Oct. 21/12		2,000.00
31724	June 25/12	June 26/12	Nov. 4/12		2,000.00
32167	July 18/12	July 19/12	Nov. 22/12		1,000.00
32168	July 18/12	July 19/12	Nov. 29/12		1,000.00
32414	July 30/12	July 31/12	Dec. 3/12		1,250.00
32415	July 30/12	July 31/12	Dec. 10/12		1,250.00
32648	Aug. 13/12	Aug. 14/12	Dec. 17/12		1,250.00
32649	Aug. 13/12	Aug. 14/12	Dec. 24/12		1,250.00
33285	Sept. 14/12	Sept. 16/12	Dec. 16/12		666.68
33286	Sept. 14/12	Sept. 16/12	Nov. 14/12		666.66
33287	Sept. 14/12	Sept. 16/12	Oct. 14/12		666.66
33651	Oct. 1/12	Oct. 1/12	Jan. 15/13		750.00
33652	Oct. 1/12	Oct. 1/12	Jan. 2/13		750.00
34098	Oct. 19/12	Oct. 21/12	Jan. 22/13		1,500.00
34367	Nov. 4/12	Nov. 4/12	Mch. 10/13		750.00
34368	Nov. 4/12	Nov. 4/12	Feb. 28/13		750.00
34916	Nov. 29/12	Nov. 29/12	Dec. 30/12		666.66
34917	Nov. 29/12	Nov. 29/12	Jan. 27/13		666.66
34918	Nov. 29/12	Nov. 29/12	Feb. 26/13		666.68

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
35128	Dec. 6/12	Dec. 9/12	Mch. 6/13		\$800.00
35129	Dec. 6/12	Dec. 9/12	Mch. 13/13		800.00
35130	Dec. 6/12	Dec. 9/12	Mch. 31/13		900.00
35281	Dec. 17/12	Dec. 17/12	Mch. 3/13		125.00
35282	Dec. 17/12	Dec. 17/12	Feb. 17/13		625.00
35432	Dec. 24/12	Dec. 24/12	Mch. 24/13		1,250.00
35507	Dec. 30/12	Dec. 30/12	Mch. 31/13		666.66
35587	Jan. 2/13	Jan. 2/13	May 2/13		750.00
36042	Jan. 22/13	Jan. 22/13	May 22/13		1,000.00
36695	Feb. 18/13	Feb. 18/13	June 25/13		625.00
36696	Feb. 18/13	Feb. 18/13	June 16/13		625.00
37142	Mch. 10/13	Mch. 10/13	June 10/13		750.00
37234	Mch. 12/13	Mch. 13/13	Apr. 24/13		500.00
37235	Mch. 12/13	Mch. 13/13	Apr. 29/13		500.00
37404	Mch. 19/13	Mch. 20/13	June 6/13		900.00
27155	Sept. 15/11	Oct. 19/11	Dec. 1/11	G. T. Crowdy,	300.00
27156	Sept. 18/11	Oct. 19/11	Dec. 18/11	L. A. Grumbine,	200.00
27157	Sept. 20/11	Oct. 19/11	Dec. 22/11	C. A. Duclas,	250.00
27158	Sept. 26/11	Oct. 19/11	Dec. 28/11	N. Giroux,	100.00
27159	Sept. 30/11	Oct. 19/11	Dec. 29/11	F. L. Garlinghouse,	1,000.00
27160	Sept. 28/11	Oct. 19/11	Dec. 30/11	G. P. Gidwood,	90.00
27161	Sept. 29/11	Oct. 19/11	Jan. 2/12	F. J. Parsons,	100.00
27162	Oct. 7/11	Oct. 19/11	Jan. 8/12	A. Geoffrion,	500.00
27163	Oct. 14/11	Oct. 19/11	Jan. 15/12	J. C. Cameron,	250.00
27154	Sept. 19/11	Oct. 19/11	Jan. 19/12	F. E. Brundage,	350.00
27155	Sept. 26/11	Oct. 19/11	Jan. 26/12	J. S. Detrick,	510.00
27156	Sept. 28/11	Oct. 19/11	Jan. 29/12	W. C. Tillotson,	450.00
27157	Sept. 29/11	Oct. 19/11	Jan. 29/12	J. P. Platt,	375.00
27158	Oct. 6/11	Oct. 19/11	Feb. 9/12	J. A. M. Alley,	125.00
27159	Oct. 7/11	Oct. 19/11	Feb. 10/12	Geo. E. Waller,	150.00
27170	Sept. 19/11	Oct. 19/11	Mch. 22/12	J. S. Fraser,	300.00
27171	Sept. 20/11	Oct. 19/11	Mch. 23/12	B. St. John,	250.00
27172	Sept. 25/11	Oct. 19/11	Mch. 25/12	Geo. M. Bucher,	500.00
27173	Sept. 26/11	Oct. 19/11	Mch. 26/12	Geo. Weston,	850.00
27174	Sept. 23/11	Oct. 19/11	Mch. 26/12	W. L. Chipchase,	200.00
27175	Sept. 27/11	Oct. 19/11	Mch. 30/12	E. Marceau,	250.00
27176	Oct. 3/11	Oct. 19/11	Apr. 3/12	Susan A. Olds,	1,000.00
27177	Oct. 3/11	Oct. 19/11	Apr. 6/12	R. Montgomerir,	300.00
27178	Oct. 3/11	Oct. 19/11	Apr. 6/12	K. Cameron,	360.00
27179	Oct. 5/11	Oct. 19/11	Apr. 8/12	A. Davidson,	1,000.00
27180	Oct. 5/11	Oct. 19/11	Apr. 8/12	B. E. McKenzie,	400.00
27181	Oct. 6/11	Oct. 19/11	Apr. 9/12	J. F. Johnson,	240.00
27182	Oct. 6/11	Oct. 19/11	Apr. 9/12	H. W. Deirken,	960.00
27183	Oct. 6/11	Oct. 19/11	Apr. 9/12	J. A. M. Alley,	125.00
27184	Oct. 14/11	Oct. 19/12	Apr. 17/12	J. C. Cameron,	250.00
28396	Oct. 18/11	Dec. 30/11	Feb. 19/12	W. H. Hollister, Jr.,	400.00
28397	Nov. 3/11	Dec. 30/11	May 3/12	R. L'Ainglais,	500.00
28398	Sept. 20/11	Dec. 30/11	Apr. 1/12	F. L. Garlinghouse,	1,000.00
28399	Oct. 11/11	Dec. 30/11	Apr. 11/12	L. S. Cobb,	2,000.00
28400	Oct. 24/11	Dec. 30/11	Apr. 24/12	Wm. Watson,	2,500.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
28737	Nov. 22/11	Jan. 19/12	Feb. 23/12	H. Flowers, Jr.,	\$100.00
28738	Nov. 7/11	Jan. 19/12	Mch. 7/12	Mrs. Eleanor J. Bigelow,	200.00
28739	Dec. 18/11	Jan. 19/12	Mch. 18/12	Geo. E. Pierce,	500.00
28740	Nov. 1/11	Jan. 19/12	Apr. 1/12	H. A. Payne,	100.00
28741	Dec. 13/11	Jan. 19/12	Apr. 16/12	C. P. Moore,	240.00
28742	Dec. 15/11	Jan. 19/12	Apr. 18/12	W. F. Carroll,	360.00
28743	Dec. 15/11	Jan. 19/12	Apr. 18/12	G. S. Harrington,	360.00
28744	Oct. 19/11	Jan. 19/12	Apr. 22/12	Frank Kilmer,	200.00
28745	Jan. 2/12	Jan. 19/12	May 1/12	W. P. Porter,	200.00
28746	Nov. 1/11	Jan. 19/12	May 1/12	H. A. Payne,	200.00
28747	Dec. 21/11	Jan. 19/12	June 21/12	W. J. Fuston,	200.00
30710	Feb. 12/12	May 4/12	May 21/12	Annie M. Colburn,	50.00
30711	Apr. 23/12	May 4/12	May 27/12	Jas. A. Stairs,	60.00
30712	Apr. 19/12	May 4/12	June 21/12	J. E. Susby,	400.00
30713	Apr. 23/12	May 4/12	June 26/12	Jas. A. Stairs,	600.00
30714	Apr. 19/12	May 4/12	July 4/12	C. C. Black,	25.00
30715	Apr. 12/12	May 4/12	July 12/12	G. L. Magneder,	225.00
30716	Apr. 19/12	May 4/12	July 22/12	Noel Belleau,	175.00
30717	May 23/12	May 4/12	July 23/12	Jas. A. Stairs,	60.00
30718	May 30/12	May 4/12	Aug. 2/12	Chas. L. McNeill,	750.00
30719	Apr. 19/12	May 4/12	Aug. 19/12	J. E. Lusby,	400.00
30720	Apr. 23/12	May 4/12	Aug. 23/12	Jas. A. Stair,	60.00
30721	Apr. 19/12	May 4/12	Sept. 4/12	C. C. Black,	250.00
30722	May 1/12	May 4/12	Sept. 4/12	C. V. Lusby,	500.00
30723	Mch. 21/12	May 4/12	Sept. 24/12	J. T. Fraser,	100.00
30724	Mch. 25/12	May 4/12	Sept. 25/12	Geo. M. Bucher,	50.00
30725	Apr. 23/12	May 4/12	Sept. 26/12	Jas. A. Stairs,	60.00
30726	Oct. 1/11	May 4/12	Oct. 1/12	E. G. Stainelle,	375.00
30727	Mch. 25/12	May 4/12	Oct. 25/12	Geo. M. Bucher,	50.00
32642	Aug. 2/12	Aug. 14/12	Dec. 5/12	Chas. E. McNeil,	500.00
33568	July 24/12	Sept. 30/12	Nov. 25/12	W. F. Carroll,	163.60
33569	Aug. 20/12	Sept. 30/12	Nov. 18/12	Aaron Hortelle,	200.00
33570	Mch. 25/12	Sept. 30/12	Nov. 25/12	G. M. Bucher,	50.00
33571	Mch. 25/12	Sept. 30/12	Dec. 26/12	" " "	50.00
33572	July 8/12	Sept. 30/12	Nov. 11/13	W. J. Fustan,	50.00
33573	July 8/12	Sept. 30/12	Dec. 11/12	" " "	50.00
33574	Aug. 29/12	Sept. 30/12	Feb. 28/13	Lewis Hodgins,	200.00
33575	Aug. 13/12	Sept. 30/12	Feb. 13/12	F. W. Lamton,	200.00
33576	June 10/12	Sept. 30/12	Oct. 14/12	F. W. McLean,	200.00
33577	Apr. 12/12	Sept. 30/12	Oct. 14/12	J. L. Magruder,	225.00
33578	July 12/12	Sept. 30/12	Oct. 14/12	" " "	225.00
33579	Oct. 5/11	Sept. 30/12	Nov. 8/12	B. E. McKenzie,	500.00
33580	Oct. 5/11	Sept. 30/12	Dec. 9/12	" " "	500.00
33581	Oct. 5/11	Sept. 30/12	Jan. 8/13	" " "	500.00
33582	Sept. 19/22	Sept. 30/12	Jan. 22/13	C. S. Morton,	100.00
33583	Sept. 19/12	Sept. 30/12	Nov. 22/12	" " "	100.00
33584	Sept. 19/12	Sept. 30/12	Mch. 24/13	" " "	100.00
33585	Aug. 23/12	Sept. 30/12	Nov. 25/12	E. R. Murphy,	400.00
33586	July 1/12	Sept. 30/12	Nov. 1/12	H. A. Payne,	200.00
33587	July 25/12	Sept. 30/12	Nov. 25/12	" " "	100.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
33588	July 1 12	Sept. 30 12	Dec. 2 12	H. A. Payne,	\$208.00
33589	June 12 12	Sept. 30 12	Dec. 12 12	F. A. Pelton,	200.00
33590	Aug. 28 12	Sept. 30 12	Feb. 28 13	C. A. Robbins,	500.00
33591	Sept. 5 12	Sept. 30 12	Dec. 9 12	J. W. Shaffner,	203.00
33592	Aug. 22 12	Sept. 30 12	Nov. 25 12	" " "	300.00
33593	Feb. 14 12	Sept. 30 12	Dec. 16 12	H. C. Ta les,	1,500.00
33594	Aug. 26 12	Sept. 30 12	Feb. 26 13	W. L. Thurston,	300.00
33595	Feb. 8 12	Sept. 30 12	Oct. 21 12	C. P. Wickham,	100.00
33596	Feb. 8 12	Sept. 30 12	Jan. 20 13	" " "	100.00
35219	Dec. 5 12	Dec. 13 12	Apr. 8 13	C. C. McNeill,	400.00
35552	Nov. 29 12	Dec. 31 12	Mch. 31 13	C. T. Lounder,	5,000.00
35553	Dec. 16 12	Dec. 31 12	Apr. 16 13	R. F. Davies,	500.00
35554	Nov. 4 12	Dec. 31 12	May 5 13	J. E. Pepher,	1,000.00
35692	Nov. 27 12	Jan. 8 13	Mch. 27 13	P. L. Williams,	500.00
35693	Oct. 3 12	Jan. 8 13	Apr. 3 13	F. W. Lollerman,	500.00
35694	Oct. 31 12	Jan. 8 13	Apr. 30 13	Henry Wagner,	500.00
35695	Dec. 31 12	Jan. 8 13	Apr. 30 13	J. H. Winfield,	1,500.00
35696	Nov. 1 12	Jan. 8 13	May 1 13	L. J. Wentworth,	500.00
35778	Sept. 27 12	Jan. 11 13	Sept. 29 13	Geo. Weston,	1,700.00
35779	Oct. 1 11	Jan. 11 13	Oct. 1 13	O. G. Stanelle,	375.00
35789	Oct. 1 11	Jan. 13 13	Apr. 1 13	" " "	375.00
36084	Dec. 19 12	Jan. 24 13	Apr. 10 13	F. H. Crippen,	200.00
36085	Dec. 19 12	Jan. 24 13	June 27 13	" " "	200.00
36086	Oct. 25 12	Jan. 24 13	July 15 13	P. B. Swerringer, Ameri- cana Co.,	50.00
36087	Dec. 18 12	Jan. 24 13	June 2 13	D. C. Harrington, Ameri- cana Co.,	100.00
36088	Dec. 16 12	Jan. 24 13	May 5 13	H. J. Wyman, Americana Co.,	75.00
36089	Dec. 16 12	Jan. 24 13	Mch. 4 13	" " " " " "	50.00
36226	Jan. 22 13	Jan. 29 13	Apr. 25 13	C. S. Morton, " "	50.00
36270	Jan. 2 13	Jan. 21 13	Apr. 24 13	Wm. G. Breg, " "	100.00
36271	Jan. 23 13	Jan. 31 13	Mch. 4 13	H. F. Walther, " "	500.00
36272	Jan. 20 13	Jan. 31 13	May 3 13	F. W. Yensen, " "	50.00
36273	Jan. 20 13	Jan. 31 13	July 3 13	" " " " "	150.00
36274	Jan. 23 13	Jan. 31 13	June 5 13	C. A. Keating, " "	500.00
36391	Feb. 1 13	Feb. 6 13	May 1 13	John V. Rice, Jr., " "	200.00
36868	Feb. 13 13	Feb. 25 13	Mch. 17 13	H. J. Lalande Americana Co.,	100.00
36869	Feb. 13 13	Feb. 25 13	Apr. 15 13	" " " " "	100.00
36870	Jan. 31 13	Feb. 25 13	June 30 13	W. M. White, " "	180.00
36871	Feb. 12 13	Feb. 25 13	May 13 13	H. H. Kinckhoff " "	200.00
36872	Dec. 16 12	Feb. 25 13	July 4 13	H. J. Wyman, " "	75.00
36962	Feb. 20 13	Feb. 28 13	May 20 13	W. S. Garrett, " "	100.00
36963	Feb. 20 13	Feb. 28 13	June 20 13	J. Minden, " "	200.00
36964	Feb. 20 13	Feb. 28 13	Aug. 20 13	W. S. Garrett, " "	100.00
37129	Feb. 27 13	Mch. 8 13	June 27 13	Ralph A. White, " "	102.00
37130	Feb. 24 13	Mch. 8 13	Apr. 4 13	G. P. Cummings, " "	400.00
37236	Mch. 11 13	Mch. 13 13	May 12 13	W. S. Brandagee, " "	300.00
37489	Jan. 1 13	Mch. 24 13	Apr. 1 13	T. I. Elliott, " "	250.00
37490	Jan. 1 13	Mch. 24 13	May 1 13	" " " " "	250.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
-----	---------------	---------------	-----------	----------------	---------

SELKIRK CREAMERIES CO.

D		May 16 08			\$1,500 00
D		Nov. 30 08			1,762 57
D		Dec. 31 09	10,000 Selkirk Cr. Co.,		
			Bonds,		4,500 00

SHAWMUT FINISHING CO.

D	June 23 09	275 00
D	June 26 09	1,250 00
D	July 14 09	800 00
D	July 21 09	1,600 00
D	Aug. 11 09	1,000 00
D	Aug. 20 09	1,500 00
D	Aug. 27 09	1,700 00
D	Sep. 10 09	1,200 00
D	Sep. 17 09	2,150 00
D	Sep. 25 09	2,000 00
D	Oct. 1 09	2,700 00
D	Oct. 4 09	600 00
D	Oct. 8 09	1,500 00
D	Oct. 16 09	1,800 00
D	Oct. 23 09	2,800 00
D	Oct. 30 09	2,850 00
D	Nov. 6 09	2,000 00
D	Nov. 13 09	2,250 00
D	Nov. 20 09	2,500 00
D	Nov. 26 09	2,000 00
D	Dec. 4 09	2,500 00
D	Dec. 11 09	2,750 00
D	Dec. 18 09	3,000 00
D	Dec. 24 09	2,856 00
D	Dec. 31 09	1,750 00
D	Jan. 8 10	3,500 00
D	Jan. 15 10	2,500 00
D	Jan. 22 10	2,500 00
D	Jan. 31 10	2,700 00
D	Feb. 3 10	1,500 00
D	Feb. 18 10	3,500 00
D	Feb. 26 10	1,800 00
D	Mch. 4 10	2,300 00
D	Mch. 8 10	1,454 38
D	Mch. 19 10	1,700 00
		3,800 00
D	Apr. 9 10	3,700 00
		1,500 00
D	Apr 15 10	1,500 00

No.	Date of Note	Date of Loan.	Due Date.	Others Liab.	Amount
D		Apr. 19 10			\$800.00
D		Apr. 22 10			450.00
D		Apr. 30 10			800.00
D		May 5 10			1,500.00
					800.00
D		May 6 10			800.00
D		May 9 10			700.00
D		May 14 10			450.00
					550.00
D		May 16 10			400.00
D		May 31 10			2,200.00
					500.00
D		June 4 10			1,500.00
D		June 17 10			1,300.00
D		June 18 10			1,750.00
D		June 22 10			1,300.00
D		July 8 10			1,011.73
D		Aug. 6 10			700.00
D		Aug. 6 10			1,800.00
D		Aug. 8 10			400.00
D		Aug. 13 10			1,050.00
D		Aug 20 10			700.00
D		Aug. 27 10			1,130.00
D		Sep. 3 10			1,500.00
D		Jan. 21 11		Transferred from time loans and discounts,	6,532.65
12798	Apr. 20 09	Apr. 23 09	July 20 09	Wayman & Wood Co.,	2,500.00
12910	Apr. 29 09	May 1 09	May 24 09	Fearing, Whiton Co.,	1,200.00
13171	May 14 09	May 21 09	July 14 09	Huntingter & Stuller,	2,610.00
13392	June 2 09	June 5 09	Aug. 31 09	Wayman & Wood Co.,	2,512.70
13463	June 10 09	June 11 09	June 30 09	Fearing, Whiton Co.,	1,641.43
13738	June 30 09	July 2 09	July 15 09	Fearing, Whiton Co.,	2,400.00
13839	July 2 09	July 10 09	Aug. 31 09	C. A. Brown, Collateral 10 Sh. Pfd. 5. Sh. Com. Shawmut Fin. Co.,	800.00
13932	July 1 09	July 16 09	Nov. 1 09	Wayman & Wood Co.,	1,250.00
14058	July 22 09	July 22 09	Sep. 20 09	W.A.Harris Steam Eng. Co.,	1,206.50
14079	July 21 09	July 24 09	Nov. 22 09	Wayman & Wood,	2,500.00
14208	Aug. 2 09	Aug. 3 09	Aug. 25 09	Fearing, Whiton Co.,	2,195.07
14355	Aug. 10 09	Aug. 14 09	Dec. 10 09	Wayman & Wood Co.,	2,500.00
14614	Sept. 1 09	Sept. 4 09	Sept. 27 09	Fearing, Whiton Co.,	1,264.70
14630	Sept. 2 09	Sept. 7 09	Jan. 3 10	Wayman & Wood Co.,	3,500.00
14842	Sept. 20 09	Sept. 20 09	Nov. 19 09	W.A.Harris Steam Eng.Co.,	719.18
15043	Oct. 1 09	Oct. 2 09	Oct. 25 09	Fearing, Whiton Co.,	649.00
15612	Oct. 29 09	Nov. 9 09	Feb. 28 10	Wayman & Wood,	1,046.38
15677	Oct. 9 09	Nov. 13 09	Jan. 10 10	" "	
				S. Priest, S. Priest & Co., Houlihan, M. J.,	3,000.00
15695	Oct. 30 09	Nov. 16 09	Feb. 28 10	Wayman & Wood,	3,000.00
15773	Nov. 19 09	Nov. 19 09	Jan. 19 10	W. A. Harris Steam Eng.Co.,	600.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
16012	Dec. 3/09	Dec. 4/09	Dec. 27/09	Fearing, Whiton & Co.,	\$1,642.22
16110	Dec. 9/09	Dec. 13/09	Apr. 11/10	Wayman & Wood,	3,000.00
16446	Dec. 31/09	Jan. 3/10	Jan. 27/10	Fearing, Whiton & Co.,	2,050.00
16447	Dec. 29/09	Jan. 3/10	Apr. 29/10	Wayman & Wood Co.,	3,000.00
16702	Jan. 18/10	Jan. 19/10	Mar. 18/10	W.A.Harris Steam Eng.Co.,	400.00
16944	Feb. 3/10	Feb. 3/10	Feb. 18/10	Fearing, Whiton & Co.,	1 696.32
18046	Apr. 27/10	Apr. 15/10	Aug. 8/10	Wayman & Wood, Robert Wayman, Jr., S. Horner Wood,	2,500.00
18295	Apr. 27/10	Apr. 29/10	Aug. 29/10	Wayman & Wood, Robert Wayman, Jr., S. Horner Wood,	2,500.00
19379	June 24/10	July 1/10	Feb. 24/11	S. Priest, J. D. L'oyd, L. C. Whiton, R. B. Weeden,	532.65
19380	June 24/10	July 1/10	Jan. 24/11	S. Priest, J. D. Lloyd, L. C. Whiton, R. B. Weeden,	1,000.00
19381	June 24/10	July 1/10	Dec. 27/10	S. Priest, J. D. Lloyd, L. C. Whiton R. B. Weeden,	1,000.00
19382	June 24/10	July 1/10	Nov. 25/10	S. Priest, J. D. Lloyd, L. C. Whiton, R.B. Weeden,	1,000.00
19383	June 24/10	July 1/10	Oct. 24/10	S. Priest, J. D. Lloyd, L. C. Whiton, R. B. Weeden,	1,000.00
19384	June 24/10	July 1/10	Sep. 26/10	S. Priest, J. D. Lloyd, L. C. Whiton, R. B. Weeden,	1,000.00
19385	June 24/10	July 1/10	Aug. 24/10	S. Priest, J. D. Lloyd L. C. Whiton, R. B. Weeden,	1,000.00
19967	Aug. 3/10	Aug. 9/10	Dec. 5/10	Wayman & Wood, Robert Wayman, Jr., S. Horner Wood,	1,500.00
20230	Aug. 24/10	Aug. 26/10	Nov. 7/10	J. D. Lloyd, S. Priest, R. B. Weeden,	1,000.00
20266	Aug. 27/10	Aug. 27/10	Sep. 26/10	Wayman & Wood Co.,	1,500.00
20757	Sep. 26/10	Sep. 28/10	Oct. 26/10	Robt. Wayman, S.H. Wood, Wayman & Wood Co.,	1,000.00
21406	Sep. 24/10	Nov. 3/10	Dec. 27/10	S. Priest, R. B. Weeden, J. Lloyd,	1,000.00
21407	Oct. 24/10	Nov. 3/10	Jan. 24/11	S. Priest, R. B. Weeden, J. Lloyd,	1,000.00
21625	Nov. 7/10	Nov. 16/10	Jan. 23/11	S. Priest, R. B. Weeden, J. Lloyd,	1,000.00
21784	Nov. 24/10	Nov. 25/10	Apr. 24/11	S. Priest, R. B. Weeden, J. Lloyd,	1,000.00
21943	Dec. 5/10	Dec. 5/10	Jan. 5/11	Wayman & Wood Co., S. H. Wood, Robert Wayman,	1,000.00
22507	Jan. 5/11	Jan. 7/11	Feb. 6/11	Wayman & Wood Co., S. H. Wood, Robert Wayman,	750.00
23010	Feb. 6/11	Feb. 8/11	Mch. 8/11	Wayman & Wood Co., S. H. Wood, Robert Wayman,	500.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
P. R. G. SJOSTROM.					
19651	July 16 10	July 20 10	Nov. 16 10	No. Am. Fruit Co.,	\$1,000 00
19954	Aug. 5 10	Aug. 8 10	Nov. 3 10	M. E. Merker,	175 00
20236	Aug. 17 10	Aug. 26 10	Dec. 19 10	B. W. Rosentwist,	1,777 50
20441	Sept. 5 10	Sept. 6 10	Dec. 5 10	Carl Herbert,	228 38
20487	Sept. 8 10	Sept. 9 10	Jan. 3 11	Geo. W. Fearing,	250 00
D		Sept. 13 10		Ivar L. Sjostrom,	1,000 00
20531	Sept. 13 10	Sept. 13 10	Jan. 13 11	" " "	4,000 00
21062	Oct. 16 10	Oct. 17 10	Feb. 17 11	C. W. B. Fisher,	550 00
21391	Nov. 3 10	Nov. 2 10	Feb. 3 11	M. E. Merker,	125 00
21570	Nov. 14 10	Nov. 14 10	Mar. 29 11	No. Amer. Fruit Co.,	800 00
21719	Nov. 19 10	Nov. 21 10	June 15 11	C. F. Shelland,	10,000 00
21786	Nov. 25 10	Nov. 26 10	Mar. 27 11	86 sh. Hungarian Amer. and 11 sh. Patchogue Mfg. Co.,	10,000 00
21918	Dec. 5 10	Dec. 5 10	Feb. 3 11	C. Herbert Fast,	230 76
22472	Jan. 3 11	Jan. 5 11	Mar. 3 11	Geo. W. Fearing,	250 00
22608	Jan. 13 11	Jan. 13 11	May 15 11	Ivar L. Sjostrom,	3 500 00
22917	Feb. 2 11	Feb. 3 11	May 2 11	M. E. Merker,	100 00
22918	Feb. 3 11	Feb. 3 11	Apr. 4 11	C. H. Fast,	200 00
23186	Feb. 16 11	Feb. 16 11	June 16 11	C. W. B. Fisher,	500 00
23207	Feb. 17 11	Feb. 17 11	May 17 11	A. T. Baldwin, and Mass. Chem. Co.,	2,000 00
23432	Mar. 3 11	Mar. 3 11	May 3 11	Geo. W. Fearing,	250 00
23756	Mar. 24 11	Mar. 25 11	Aug. 9 11	No. Am. Fruit Co.,	700 00
23770	Mar. 27 11	Mar. 27 11	June 21 11	86 sh. Hung. Am. Bank, N. Y., and 11 sh. Patch- ogue Mfg. Co.,	9,800 00
23925	Apr. 4 11	Apr. 4 11	June 5 11	Carl H. Fast,	176 75
24414	Apr. 24 11	May 2 11	July 26 11	Geo. W. Fearing,	400 00
24647	May 13 11	May 17 11	Sept. 11 11	Ivar L. Sjostrom,	3,000 00
24933	June 1 11	June 6 11	July 31 11	Carl H. Fast,	151 50
25087	June 16 11	June 16 11	Sept. 18 11	C. W. B. Fisher,	400 00
25195	June 20 11	June 21 11	Oct. 17 11	86 sh. Hungarian-Am. Bank and 11 sh. Patchogue Mfg. Co.,	9,400 00
25820	July 28 11	July 29 11	Aug. 28 11	Alex Cseri,	100 00
25821	July 28 11	July 29 11	Sept. 26 11	" "	150 00
25828	July 31 11	July 31 11	Oct. 30 11	Carl H. Fast,	125 00
25929	Aug. 5 11	Aug. 7 11	Dec. 13 11	No. Am Fruit Co.,	600 00
26270	Aug. 22 11	Aug. 28 11	Oct. 23 11	Chas. D. Howe,	400 00
26439	Sept. 9 11	Sept. 11 11	Jan. 18 12	Ivar L. Sjostrom,	2,500 00
26607	Sept. 18 11	Sept. 18 11	Dec. 18 11	C. W. B. Fisher,	300 00
27129	Oct. 17 11	Oct. 17 11	Feb. 9 12	86 sh. Hungarian-Am. Bank and 11 sh. Patchogue Mfg. Co.,	9,200 00
27253	Oct. 20 11	Oct. 21 11	Jan. 22 12	Chas. D. Howe, and C. A. Patterson,	350 00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
27433	Oct. 30 11	Oct. 30 11	Dec. 29 11	Carl H. Fast,	\$100.00
27579	Nov. 4 11	Nov. 8 11	Mar. 4 12	Imp. Dyeing Co., and A. & Joseph Kaufman,	300.00
27825	Nov. 22 11	Nov. 27 11	Jan. 22 12	M. E. Merker,	100.00
28205	Dec. 18 11	Dec. 18 11	Mar. 18 12	C. W. B. Fisher,	150.00
28391	Dec. 27 11	Dec. 29 11	Feb. 26 12	Carl H. Fast,	50.00
28489	Jan. 2 12	Jan. 5 12	Apr. 24 12	No. Am. Fruit Co.,	500.00
28702	Jan. 18 12	Jan. 18 12	May 20 12	Ivar L. Sjostrom,	2,000.00
28844	Jan. 22 12	Jan. 23 12	Mar. 22 12	M. E. Merker,	100.00
28991	Jan. 30 12	Jan. 31 12	Apr. 30 12	C. A. Patterson,	500.00
28992	Jan. 29 12	Jan. 31 12	Mar. 29 12	Carl H. Fast,	250.00
29121	Feb. 27 12	Feb. 9 12	May 22 12	86 sh. Hung.-Am. Bank, and 11 sh. Patchogue Mfg. Co.,	8,900.00
29116	Feb. 8 12	Feb. 9 12	Apr. 8 12	John L. Treybal,	150.00
29555	Mar. 4 12	Mar. 4 12	July 5 12	Jos. Kaufman,	200.00
29622	Mar. 5 12	Mar. 7 12	July 5 12	25 sh. Huguenot Trust Co.,	1,750.00
29801	Mar. 18 12	Mar. 18 12	June 18 12	C. W. B. Fisher,	100.00
29896	Mar. 22 12	Mar. 22 12	May 21 12	M. E. Merker,	100.00
30019	Mar. 29 12	Mar. 29 12	May 28 12	Carl H. Fast,	175.00
30175	Apr. 4 12	Apr. 8 12	Aug. 5 12	John L. Treybal,	100.00
30194	Mar. 21 12	Apr. 8 12	July 25 12	N. H. Burr,	2,200.00
30515	Apr. 19 12	Apr. 24 12	Aug. 28 12	No. Am. Fruit Co.,	450.00
30632	Apr. 22 12	Apr. 30 13	July 22 12	C. A. Patterson,	250.00
31011	May 10 12	May 20 12	Oct. 4 12	Ivar L. Sjostrom,	1,800.00
31088	May 22 12	May 22 12	July 22 12	M. E. Merker,	75.00
31087	May 20 12	May 21 12	Oct. 11 12	86 sh. Hung.-Am. Tr. Co., and 11 sh. Patchogue Mfg. Co.,	8,700.00
31176	May 27 12	May 28 12	July 26 12	Carl H. Fast,	150.00
31467	June 12 12	June 13 12	July 12 12	Chester A. Patterson,	250.00
31911	July 4 12	July 5 12	Oct. 4 12	J. Kaufman, and A. Kaufman,	150.00
31920	July 5 12	July 5 12	Dec. 5 12	25 sh. Huguenot Tr. Co.,	1,600.00
31983	July 10 12	July 9 12	Nov. 13 12	L. H. O. Sjostrom,	650.00
32314	July 25 12	July 25 12	Dec. 17 12	N. H. Burr,	2,000.00
32460	Aug. 2 12	Aug. 3 12	Nov. 4 12	J. L. Treybal,	90.00
32646	July 25 12	Aug. 14 12	Nov. 22 12	C. A. Patterson, and C. D. Howe,	750.00
32647	July 25 12	Aug. 14 12	Dec. 18 12	C. A. Patterson, and C. D. Howe,	750.00
32968	Aug. 26 12	Aug. 28 12	Jan. 28 13	No. Am. Fruit Co.,	450.00
33697	Oct. 4 14	Oct. 3 12	Feb. 6 13	I. L. Sjostrom,	1,500.00
33716	Oct. 4 12	Oct. 4 12	Jan. 6 13	J. Kaufman,	75.00
33810	Oct. 8 12	Oct. 9 12	Jan. 23 13		2,700.00
33811	Oct. 8 12	Oct. 9 12	Feb. 25 13		4,000.00
34327	Sept. 22 12	Nov. 1 12	Nov. 21 12	M. E. Merker,	75.00
34328	Oct. 31 12	Nov. 1 12	Dec. 2 12	J. L. Treybal,	75.00
34542	Nov. 13 12	Nov. 13 12	Mar. 13 13	No. Am. Fruit Co.,	500.00
34630	Nov. 9 12	Nov. 16 12	Jan. 8 13	Carl H. Fast,	125.00
34695	Nov. 12 12	Nov. 19 12	Feb. 12 13	Business Bourse, J. D. Frederick, and ?	600.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
34714	Nov. 20/12	Nov. 20/12	Feb. 25/13	C. A. Patterson, Patterson & Howe, and C. L. Hunt,	\$450.00
35047	Dec. 5/12	Dec. 5/12	Apr. 7/13	25 sh. Huguenot Tr. Co.	1,500.00
35232	Dec. 16/12	Dec. 16/12	May 2/13	N. H. Burr,	1,800.00
35274	Dec. 17/12	Dec. 17/12	Mar. 21/13	C. A. Patterson, Patterson & Howe, and Charles H. Howe,	500.00
35369	Dec. 19/12	Dec. 20/12	Apr. 24/13	C. A. Patterson, Patterson & Howe, C. D. Howe, and Westman Realty Co.,	750.00
35684	Jan. 6/13	Jan. 7/13	Apr. 7/13	Jos. Kaufman,	75.00
35749	Jan. 8/13	Jan. 10/13	Apr. 8/13	Carl H. Fast	100.00
36065	Jan. 23/13	Jan. 23/13	June 2/13		2,600.00
36311	Feb. 3/13	Feb. 3/13	May 26/13	Ivar L. Sjostrom,	1,400.00
36536	Feb. 11/13	Feb. 11/13	May 12/13	Business Bourse, and J. D. Fredericks,	500.00
36815	Feb. 24/13	Feb. 24/13	May 29/13	C. A. Patterson, and C. D. Howe,	400.00
36816	Feb. 24/13	Feb. 24/13	June 20/13		3,900.00
37218	Mar. 12/13	Mar. 12/13	July 14/13	No. Am. Fruit Co., and L. H. O. Sjostrom,	400.00
37518	Mar. 21/13	Mar. 25/13	July 18/13	C. A. Patterson,	300.00
37767	Mar. 28/13	Apr. 4/13	June 30/13	C. H. Fast,	75.00
37768	Apr. 4/13	Apr. 4/13	July 7/13	J. Kaufman,	50.00
37769	Apr. 7/13	Apr. 4/13	July 10/13	25 sh. Huguenot Tr. Co.,	1,400.00

STANDARD BOND & SHARE CO.

D	May 17/11	60 Sh. Pfd.	
		30 Sh. Com. Walpole R. Co.	3,600.00
D	June 17/11	100 Sh. Com. Walpole R. Co.,	4,375.00
D	June 17/11	N. P. Metcalf	4,050.00
D	Aug. 1/11	293 Sh. Walpole R. Co. Com.,	15,000.00
D	Oct. 11/11	100 Sh. Walpole R. Co. Com.,	6,000.00
	Nov. 29/12		2,250.00

STANDARD SCALE & EQUIPMENT CO.

27233	Oct. 18/11	Oct. 20/11	Feb. 19/12	Arthur Pratt,	1,000.00
28124	Dec. 11/11	Dec. 13/11	Feb. 13/12	Alfred Stainforth,	150.28
28905	Jan. 25/12	Jan. 25/12	Apr. 25/12		1,000.00
29271	Feb. 19/12	Feb. 17/12	June 19/12	Arthur Pratt,	1,000.00
30183	Apr. 6/12	Apr. 8/12	July 8/12	MacDonald & Joslin Co.,	400.00
30205	Apr. 6/12	Apr. 9/12	May 6/12	John Zedren,	200.00
30206	Apr. 6/12	Apr. 9/12	July 8/12	" "	365.00
30207	Apr. 6/12	Apr. 9/12	Aug. 6/12	" "	123.55
30525	Apr. 24/12	Apr. 25/12	June 24/12		1,000.00
31206	May 29/12	May 31/12	June 28/12	John Zedren,	400.00
31260	May 27/12	June 3/12	Sept. 27/12	J. M. Hall and J. M. Nowland,	250.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
31372	June 10/12	June 10/12	July 10/12	Worcester Moulding Co.,	\$125.00
31373	June 10/12	June 10/12	Aug. 9/12	" " "	175.00
31374	June 10/12	June 10/12	Sept. 9/12	" " "	225.00
31375	June 10/12	June 10/12	Oct. 8/12	" " "	275.00
31462	June 11/12	June 12/12	Oct. 11/12	Lloyd B. Lent,	250.00
31541	June 14/12	June 17/12	Oct. 14/12	Arthur Pratt,	1,000.00
31542	June 15/12	June 17/12	Oct. 15/12	Geo. E. Varney,	252.00
31661	June 19/12	June 21/12	Aug. 22/12	Brewer Elevator Co., Inc.,	50.00
31662	June 19/12	June 21/12	Sept. 26/12	" " " "	50.00
31682	June 21/12	June 24/12	Sept. 23/12		1,000.00
31718	June 25/12	June 26/12	Sept. 25/12	Mary E. & Albert H. Hall,	500.00
31962	July 6/12	July 8/12	Sept. 6/12	J. Zedren,	300.00
32033	July 8/12	July 12/12	Sept. 9/12	Boyden & Co., Inc.,	100.00
32034	July 8/12	July 12/12	Oct. 8/12	" " " "	100.00
32035	July 8/12	July 12/12	Nov. 8/12	" " " "	100.00
32482	July 15/12	Aug. 5/12	Oct. 14/12	Irving S. McCall, G. S. Githers & G. S. Githers Co.	90.00
32608	Aug. 8/12	Aug. 12/12	Nov. 8/12	Mass. Chem. Co.,	1,250.00
32854	Aug. 12/12	Aug. 22/12	Nov. 12/12	Galen A. Carter, H. E. Kimball, F. P. Jewett	50.00
33061	Sept. 3/12	Sept. 3/12	Sept. 13/12		1,500.00
33062	Sept. 3/12	Sept. 3/12	Sept. 23/12		1,500.00
33201	Sept. 10/12	Sept. 11/12	Nov. 11/12	J. Zedren,	200.00
33202	Sept. 8/12	Sept. 11/12	Nov. 7/12	Worcester Moulding Co.,	75.00
33245	Aug. 12/12	Aug. 13/12	Jan. 13/13	C. W. Keith,	222.00
33246	Aug. 12/12	Aug. 13/12	Dec. 12/12	" " "	222.00
33247	Aug. 12/12	Aug. 13/12	Nov. 12/12	" " "	200.00
33349			Jan. 20/13		1,000.00
33405	Sept. 21/12	Sept. 21/12	Jan. 21/13	Barber & Robb,	500.00
33406	Sept. 21/12	Sept. 21/12	Dec. 23/12	" " "	250.00
33407	Sept. 21/12	Sept. 21/12	Nov. 21/12	" " "	250.00
33501	Sept. 26/12	Sept. 26/12	Jan. 27/13	J. M. Hall,	150.00
33516	Sept. 26/12	Sept. 27/12	Nov. 6/12	Brewer Elevator Co.,	50.00
33517	Sept. 26/12	Sept. 27/12	Oct. 15/12	J. Zedren,	500.00
33562	Sept. 25/12	Sept. 28/12	Dec. 26/12	Mary E. & A. H. Hall,	500.00
33650	Oct. 1/12	Oct. 1/12	Nov. 1/12		1,500.00
33728	Oct. 7/12	Oct. 5/12	Nov. 7/12	Worcester Moulding Co.,	125.00
33860	Oct. 10/12	Oct. 14/12	Dec. 10/12	Lloyd B. Lent,	250.00
33898	Oct. 10/12	Oct. 14/12	Jan. 10/13	Arthur Pratt,	1,000.00
33979	Oct. 14/12	Oct. 15/12	Dec. 16/12	Geo. E. Varney & Sons,	152.00
34002	Oct. 15/12	Oct. 16/12	Oct. 21/12	J. Zedren,	500.00
34003	Oct. 16/12	Oct. 16/12	Nov. 18/12		1,500.00
34004	Oct. 16/12	Oct. 16/12	Dec. 16/12		1,500.00
34410	Nov. 1/12	Nov. 6/12	Feb. 3/13	Samuel C. Wilson,	200.00
34433	Nov. 7/12	Nov. 7/12	Dec. 9/12	Worcester M. Co.,	100.00
34450	Nov. 6/12	Nov. 8/12	Feb. 6/13	Mass. Chem. Co.,	1,125.00
34458	Nov. 8/12	Nov. 9/12	Dec. 9/12		1,500.00
34633	Nov. 14/12	Nov. 16/12	Dec. 24/12	Marsch Cleary White Construction Co.,	1,500.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
34711	Nov. 4 12	Nov. 20 12	Dec. 4 12	Currie & Dyer,	\$86.75
34712	Nov. 4 12	Nov. 20 12	Jan. 3 13	" " "	86.75
34713	Nov. 4 12	Nov. 20 12	Feb. 3 13	" " "	86.75
34767	Oct. 15 12	Nov. 22 12	Jan. 15 13	Hurley Bros.,	300.00
34808	Nov. 21 12	Nov. 23 12	Jan. 21 13	Boyden Co., Inc.,	100.00
34809	Nov. 21 12	Nov. 23 12	Feb. 21 13	" " "	100.00
34927	Nov. 22 12	Nov. 29 12	Dec. 23 12	D. Pletnick,	83.69
34928	Nov. 22 12	Nov. 29 12	Jan. 21 13	" "	83.69
34929	Nov. 22 12	Nov. 29 12	Feb. 20 13	" "	83.69
35101	Dec. 9 12	Dec. 9 12	Feb. 10 13		1,500.00
35153	Dec. 10 12	Dec. 10 12	Jan. 10 13	Lloyd B. Lent,	250.00
35224	Dec. 14 12	Dec. 14 12	Apr. 14 13	Geo. E. Varney,	52.00
35247	Dec. 16 12	Dec. 16 12	Feb. 17 13		1,500.00
35487	Dec. 21 12	Dec. 27 12	Feb. 21 13	Barber & Robb,	250.00
35512	Dec. 26 12	Dec. 30 12	Mar. 26 13	A. H. & Mary A. Hall,	500.00
35748	Jan. 10 13	Jan. 10 13	Apr. 10 13	Arthur Pratt,	1,000.00
35777	Jan. 10 13	Jan. 11 13	Apr. 10 13	Lloyd B. Lent,	250.00
35941	Jan. 15 13	Jan. 17 13	Mar. 17 13	Hurley Bros.,	300.00
36022	Jan. 20 13	Jan. 21 13	Apr. 21 13		1,000.00
36023	Jan. 21 13	Jan. 21 13	Mar. 21 13	John A. Robb,	500.00
36050	Jan. 18 13	Jan. 22 13	Feb. 17 13	P. Poover,	78.33
36051	Jan. 18 13	Jan. 22 13	Mar. 19 13	" "	78.33
36052	Jan. 18 13	Jan. 22 13	Apr. 18 13	" "	78.34
36181	Jan. 27 13	Jan. 27 13	May 27 13	J. M. Hall,	75.00
36471	Feb. 10 13	Feb. 8 13	May 12 13		1,500.00
36472	Feb. 7 13	Feb. 8 13	Apr. 8 13	Bianco Con. Co.,	71.02
36683	Feb. 17 13	Feb. 17 13	Apr. 17 13		1,500.00
36895	Feb. 21 13	Feb. 26 13	Mar. 21 12	J. A. Robb,	250.00
36896	Feb. 10 13	Feb. 26 13	Mar. 12 12	E. J. Scannell,	75.00
36897	Feb. 10 13	Feb. 26 13	Apr. 11 13	E. J. Scannell,	100.00
36898	Feb. 13 13	Feb. 26 13	May 14 13	" " "	125.00
37005	Feb. 25 13	Mar. 1 13	Apr. 28 13	Geo. S. Githers & Son,	144.92
37215	Mar. 10 13	Mar. 12 13	July 10 13	Boyden & Co., Inc.,	67.00
37216	Mar. 10 13	Mar. 12 13	June 10 13	" " " "	77.00
37238	Mar. 12 13	Mar. 13 13	July 10 13	P. Poover, and J. M. Hall,	190.00
37239	Mar. 12 13	Mar. 13 13	June 10 13	" " " " " "	95.00
37240	Mar. 12 13	Mar. 13 13	May 12 13	" " " " " "	95.00
37459	Mar. 19 13	Mar. 21 13	June 19 13	Walpole Tire & Rubber Co.,	3,387.53
37517	May 22 13	Mar. 25 13	May 22 13	J. A. Robb,	250.00
37862	Apr. 7 13	Apr. 10 13	June 9 13	An. Con. & Con. Co.,	79.21
37865	Apr. 8 13	Apr. 10 13	May 8 13	Bianco Con. Co.,	71.02
37879	Apr. 10 13	Apr. 11 13	July 10 13	Arthur Pratt,	900.00

WILLIAM G. TITCOMB.

5551	Nov. 11/07	Nov. 11/07	Jan. 13/08	John Shepard,	5,000.00
6304	Jan. 13/08	Jan. 13/08	Apr. 13/08	" "	5,000.00
7694	Apr. 13/08	Apr. 13/08	Aug. 13/08	" "	4,500.00
9424	Aug. 13/08	Aug. 13/08	Dec. 14/08	" "	4,300.00
11035	Dec. 14/08	Dec. 14/08	June 14/09	" "	4,200.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
13484	June 14/09	June 14/09	Dec. 14/09	John Shepard	\$4,000.00
16150	Dec. 14/09	Dec. 14/09	June 14/10	" "	3,800.00
19073	June 14/10	June 14/10	Dec. 14/10	" "	3,700.00
22105	Dec. 14/10	Dec. 14/10	June 14/11	" "	3,600.00
25066	June 14/11	June 14/11	Dec. 14/11	" "	3 500.00
34518	Oct. 14/12	Nov. 12/12	Feb. 14/13		3,675.00

UNION GAS & ELECTRIC FIXTURE CO.

27236	Oct. 13/11	Oct. 20/11	Jan. 22/12	Lawrence Gas. Fix. Mfg. Co., J. M. Ehrlich,	300.00
27237	Oct. 13/11	Oct. 20/11	Feb. 9/12	Lawrence Gas. Fix. Mfg. Co., J. M. Ehrlich,	350.00
27238	Oct. 13/11	Oct. 20/11	Jan. 9/12	Lawrence Gas. Fix. Mfg. Co., J. M. Ehrlich,	200.00
27239	Oct. 17/11	Oct. 20/11	Nov. 16/11	Stand. Metal Spinning Co., J. M. Ehrlich,	250.00
27240	Oct. 17/11	Oct. 20/11	Jan. 5/12	Stand. Metal Spinning Co., J. M. Ehrlich,	250.00
27241	Oct. 17/11	Oct. 20/11	Dec. 19/11	Stand. Metal Spinning Co., J. M. Ehrlich,	250.00
27242	Oct. 17/11	Oct. 20/11	Dec. 4/11	Stand. Metal Spinning Co., J. M. Ehrlich,	250.00
27360	Oct. 21/11	Oct. 25/11	Jan. 24/12	John Froman, J. M. Ehrlich,	165.00
27361	Oct. 21/11	Oct. 25/11	Dec. 21/11	Progress Brass Fit'g Co., J. M. Ehrlich,	178.50
27362	Oct. 21/11	Oct. 25/11	Jan. 22/12	Progress Brass Fit'g Co., J. M. Ehrlich,	183.40
27363	Oct. 21/11	Oct. 25/11	Feb. 21/12	Progress Brass Fit'g Co., J. M. Ehrlich,	130.80
27470	Oct. 30/11	Oct. 31/11	Jan. 30/12	The F. L. Gaylord Co., J. M. Ehrlich,	400.00
27471	Oct. 28/11	Oct. 31/11	Feb. 28/12	The F. L. Gaylord Co.,	400.00
27528	Oct. 18/11	Nov. 4/11	Jan. 18/12	T. J. Groll Constr. Co., J. M. Ehrlich,	105.55
27529	Nov. 1/11	Nov. 4/11	Mch. 1/12	Adolph Schneider J. M. Ehrlich,	1,386.00
27619	Nov. 6/11	Nov. 11/11	Feb. 5/12	Covering & Supply Co., J. M. Ehrlich,	535.00
27720	Nov. 6/11	Nov. 18/11	Feb. 6/12	Progress Brass Fit'g Co., E. H. Ehrlich,	249.60
27721	Nov. 6/11	Nov. 18/11	Mch. 6/12	Progress Brass Fit'g Co., E. H. Ehrlich,	263.40
27801	Nov. 15/11	Nov. 24/11	Feb. 15/12	Lawrence Gas Fix. Mfg. Co., J. M. Ehrlich,	200.00
27802	Nov. 20/11	Nov. 24/11	Feb. 20/12	Lawrence Gas Fix. Mfg. Co., J. M. Ehrlich,	200.00
27803	Nov. 20/11	Nov. 24/11	Feb. 20/12	Lawrence Gas Fix. Mfg. Co., J. M. Ehrlich,	250.00
27804	Nov. 21/11	Nov. 24/11	Feb. 21/12	Lawrence Gas Fix. Mfg. Co., J. M. Ehrlich,	250.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
27805	Nov. 18/11	Nov. 24/11	Jan. 20/12	Stand. Metal Spin'g Co., J. M. Ehrlich,	\$300.00
27806	Nov. 18/11	Nov. 24/11	Feb. 10/12	Stand. Metal Spin'g Co., J. M. Ehrlich,	300.00
27807	Nov. 18/11	Nov. 24/11	Feb. 26/12	Stand. Metal Spin'g Co., J. M. Ehrlich,	250.00
27808	Nov. 18/11	Nov. 24/11	Mch. 7/12	Stand. Metal Spin'g Co., J. M. Ehrlich,	200.00
27809	Nov. 18/11	Nov. 24/11	Mch. 20/12	Stand. Metal Spin'g Co., J. M. Ehrlich,	254.00
28040	Dec. 4/11	Dec. 8/11	Mch. 5/12	Lawrence Gas Fix. Mfg. Co., J. M. Ehrlich,	250.00
28041	Nov. 24/11	Dec. 8/11	Feb. 26/12	Lawrence Gas Fix. Mfg. Co., J. M. Ehrlich,	350.00
28042	Dec. 4/11	Dec. 8/11	Mch. 4/12	Ben Schwerger & Co., J. M. Ehrlich, Lux Mfg. Co.,	577.00
28043	Dec. 4/11	Dec. 8/11	Apr. 4/12	Ben Schwerger & Co., J. M. Ehrlich, Lux Mfg. Co.,	577.00
28315	Dec. 22/11	Dec. 23/11	Feb. 20/12	M. Gottbel & Son, J. M. Ehrlich, Lux Mfg. Co.,	285.00
28316	Dec. 22/11	Dec. 23/11	Apr. 20/12	M. Gottbel & Son, J. M. Ehrlich,	285.00
28317	Dec. 22/11	Dec. 23/11	Mch. 1/12	Progress Brass Fit'g Co., J. M. Ehrlich,	235.00
28318	Dec. 22/11	Dec. 23/11	Apr. 1/12	Progress Brass Fit'g Co., J. M. Ehrlich,	235.00
28319	Dec. 22/11	Dec. 23/11	Apr. 15/12	Progress Brass Fit'g Co., J. M. Ehrlich,	235.00
28020	Dec. 22/11	Dec. 23/11	Mch. 21/12	M. Gottbel & Son, J. M. Ehrlich,	285.00
28443	Dec. 28/11	Jan. 2/12	Mch. 24/12	Patrick, Carter Wilkins Co., J. M. Ehrlich, Lux Mfg. Co.,	927.00
28444	Dec. 28/11	Jan. 2/12	Apr. 29/12	Patrick, Carter Wilkins Co., J. M. Ehrlich, Lux Mfg. Co.,	1,145.00
28518	Dec. 30/11	Jan. 6/12	Apr. 30/12	F. L. Gaston Co., J. M. Ehrlich,	450.00
28574	Jan. 9/12	Jan. 10/12	Apr. 9/12	Sherwood's Inc., J. M. Ehrlich, Lux Mfg. Co.,	452.50
28575	Jan. 8/12	Jan. 10/12	May 8/12	Sherwood's Inc., J. M. Ehrlich, Lux Mfg. Co.,	735.00
28612	Jan. 9/12	Jan. 12/12	Apr. 9/12	United Ref. & Ice Mach. Co., J. M. Ehrlich,	1,650.00
28613	Jan. 9/12	Jan. 12/12	May 9/12	United Ref. & Ice Mach. Co., J. M. Ehrlich,	1,650.00
28731	Jan. 19/12	Jan. 19/12	Apr. 19/12	Mass. Chem. Co.,	2,500.00
28790	Jan. 5/12	Jan. 20/12	Apr. 5/12	Lawrence Gas Fix. Co., J. M. Ehrlich,	150.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
28791	Jan. 16/12	Jan. 20/12	Apr. 16/12	Lawrence Gas Fix. Co., J. M. Ehrlich,	\$250.00
28792	Jan. 17/12	Jan. 20/12	Apr. 20/12	Stand. Metal Spin'g Co., J. M. Ehrlich,	250.00
28793	Jan. 17/12	Jan. 20/12	May. 17/12	Stand. Metal Spin'g Co., J. M. Ehrlich,	200.00
29015	Jan. 24/12	Feb. 1/12	Mch. 28/12	Colonial Chand. Wks., J. M. Ehrlich,	580.00
29016	Jan. 24/12	Feb. 1/12	Apr. 29/12	Colonial Chand. Wks., J. M. Ehrlich,	580.00
29017	Jan. 24/12	Feb. 1/12	Mch. 25/12	Progress Brass Fit'g Co., J. M. Ehrlich,	275.00
29018	Jan. 24/12	Feb. 1/12	Apr. 24/12	Progress Brass Fit'g Co., J. M. Ehrlich,	275.00
29019	Jan. 24/12	Feb. 1/12	May 24/12	Progress Brass Fit'g Co., M. J. Ehrlich,	275.00
30170	Apr. 3/12	Apr. 8/12	May 3/12	R. C. Kay, J. M. Ehrlich,	500.00
30171	Apr. 3/12	Apr. 8/12	June 3/12	" " " " " "	500.00
29077	Jan. 29/12	Feb. 6/12	Apr. 29/12	Finigan-Zabriskie Co., J. M. Ehrlich,	476.25
29078	Feb. 1/12	Feb. 6/12	Apr. 1/12	E. Wenzel, J. M. Ehrlich,	165.36
29079	Jan. 31/12	Feb. 6/12	Apr. 30/12	C. H. A. Dissinger & Bro. Co., J. M. Ehrlich,	412.00
29080	Jan. 31/12	Feb. 6/12	May 31/12	C. H. A. Dissinger & Bro. Co., J. M. Ehrlich,	500.00
29280	Feb. 13/12	Feb. 19/12	May 13/12	Dorner Ry. Equipment Co.,	873.79
29371	Feb. 23/12	Feb. 23/12	May 23/12	Covering & Supply Co., Lux Mfg. Co.,	325.00
29372	Feb. 23/12	Feb. 23/12	June 24/12	Covering & Supply Co., Lux Mfg. Co.,	360.00
29373	Feb. 23/12	Feb. 23/12	Apr. 23/12	J. M. Ehrlich,	150.00
29374	Feb. 23/12	Feb. 23/12	May 8/12	" " "	200.00
29375	Feb. 23/12	Feb. 23/12	May 23/12	" " "	200.00
29418	Feb. 26/12	Feb. 27/12	May 28/12	" " "	300.00
29571	Mch. 4/12	Mch. 5/12	June 4/12		200.00
29572	Mch. 4/12	Mch. 5/12	May 11/12	Stand. Metal Spin'g Co., J. M. Ehrlich,	340.00
29573	Mch. 4/12	Mch. 5/12	June 10/12	Stand. Metal Spin'g Co., J. M. Ehrlich,	340.00
29574	Mch. 4/12	Mch. 5/12	July 10/12	Stand. Metal Spin'g Co., J. M. Ehrlich,	340.00
29614	Mch. 5/12	Mch. 6/12	May 6/12	F. L. Gaylord Co. J. M. Ehrlich,	325.00
29615	Mch. 5/12	Mch. 6/12	June 5/12	F. L. Gaylord Co., J. M. Ehrlich,	325.00
29616	Mch. 5/12	Mch. 6/12	July 5/12	F. L. Gaylord Co., J. M. Ehrlich,	400.00
29780	Mch. 6/12	Mch. 16/12	June 6/12	Susan Fox, J. M. Ehrlich, Lux Mfg. Co.,	378.00
29781	Mch. 6/12	Mch. 16/12	July 8/12	Susan Fox, J. M. Ehrlich, Lux Mfg. Co.,	378.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
29829	Mch. 18 12	Mch. 19 12	June 18 12	J. M. Ehrlich,	\$2,500 00
29830	Mch. 18 12	Mch. 19 12	July 18 12	" " "	2,500 00
29921	Mch. 22 12	Mch. 25 12	May 22 12	Progress Brass Fit'g Co., J. M. Ehrlich,	388 33
29922	Mch. 22 12	Mch. 25 12	June 24 12	Progress Brass Fit'g Co., J. M. Ehrlich,	388 33
29923	Mch. 22 12	Mch. 25 12	July 22 12	Progress Brass Fit'g Co., J. M. Ehrlich,	388 34
30005	Mch. 24 12	Mch. 28 12	May 23 12	Buffalo Gas & E. F. Co., J. M. Ehrlich,	236 67
30006	Mch. 24 12	Mch. 28 12	June 24 12	Buffalo Gas & E. F. Co., J. M. Ehrlich,	236 67
30007	Mch. 24 12	Mch. 28 12	July 24 12	Buffalo Gas & E. F. Co., J. M. Ehrlich,	236 69
30103	Apr. 2 12	Apr. 3 12	June 11 12	Stand. Metal Spin'g Co., J. M. Ehrlich,	200 00
30104	Apr. 2 12	Apr. 3 12	July 11 12	Stand. Metal Spin'g Co., J. M. Ehrlich,	200 00
30152	Apr. 2 12	Apr. 5 12	July 2 12	Patrick, Carter & Wilkins Co., J. M. Ehrlich,	1,250 00
30153	Apr. 2 12	Apr. 5 12	Aug. 2 12	Patrick, Carter & Wilkins Co., J. M. Ehrlich,	1,250 00
30156	Apr. 3 12	Apr. 5 12	July 5 12	J. M. Ehrlich,	100 00
30154	Apr. 1 12	Apr. 5 12	July 1 12	Wm. E. Lentenberg Co., J. M. Ehrlich,	400 00
30155	Apr. 3 12	Apr. 5 12	Aug. 5 12	Wm. E. Lentenberg Co., J. M. Ehrlich,	645 50
30241	Apr. 9 12	Apr. 11 12	July 9 12	United Ref. & Ice Mch. Co., J. M. Ehrlich,	1,200 00
30342	Apr. 15 12	Apr. 16 12	July 15 12	J. M. Ehrlich,	200 00
30403	Apr. 19 12	Apr. 19 12	Aug. 19 12	Mass. Chem. Co.,	2,000 00
30428	Apr. 17 12	Apr. 20 12	June 17 12	Progress Brass Fit'g Co., J. M. Ehrlich,	265 00
30429	Apr. 17 12	Apr. 20 12	July 17 12	Progress Brass Fit'g Co., J. M. Ehrlich,	265 00
30430	Apr. 17 12	Apr. 20 12	Aug. 19 12	Progress Brass Fit'g Co., J. M. Ehrlich,	265 00
30507	Apr. 20 12	Apr. 24 12	June 24 12	F. L. Gaylord Co., J. M. Ehrlich,	175 00
30508	Apr. 20 12	Apr. 24 12	July 22 12	F. L. Gaylord Co.,	175 00
30509	Apr. 20 12	Apr. 24 12	Aug. 20 12	F. L. Gaylord Co.,	175 00
30570	Apr. 25 12	Apr. 27 12	July 8 12	Stand. Metal Sp. Co., J. M. Ehrlich,	376 66
30571	Apr. 25 12	Apr. 27 12	Aug. 1 12	Stand. Metal Sp. Co., J. M. Ehrlich,	376 67
30572	Apr. 25 12	Apr. 27 12	Sept. 3 12	Stand. Metal Sp. Co., J. M. Ehrlich,	376 67
30693	May 3 12	May 3 12	May 20 12	R. C. Kay, J. M. Ehrlich, Lux Mfg. Co.,	503 75

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
30728	May 1/12	May 4/12	Aug. 1/12	Union Fdy. & Mch. Wks. J. M. Ehrlich,	\$461.20
30729	May 1/12	May 4/12	Sept. 3/12	Union Fdy. & Mch. Wks. J. M. Ehrlich,	461.20
30742	May 2/12	May 6/12	July 31/12	Chas. R. Partridge Lbr. Co., J. M. Ehrlich,	1,420.00
30743	May 2/12	May 6/12	Sept. 3/12	Chas. R. Partridge Lbr. Co., J. M. Ehrlich	1,360.00
30784	May 6/12	May 8/12	July 8/12	J. M. Ehrlich,	150.00
30800	May 9/12	May 9/12	Aug. 9/12	United Ref. & Ice Mach Co., J. M. Ehrlich,	1,200.00
30926	May 11/12	May 14/12	June 10/12	R. C. Kay, J. M. Ehrlich, Lux Mfg. Co.,	904.50
30927	May 11/12	May 14/12	July 10/12	R. C. Kay, J. M. Ehrlich, Lux Mfg. Co.,	606.00
30928	May 11/12	May 14/12	Aug. 9/12	R. C. Kay, J. M. Ehrlich, Lux Mfg. Co.,	609.00
30929	May 13/12	May 14/12	Aug. 13/12	Lux Mfg. Co., J. M. Ehrlich,	1,900.00
30956	May 7/12	May 15/12	Aug. 7/12	Sycamore Grain & M. Co., J. M. Ehrlich,	1,850.00
30957	May 7/12	May 15/12	Sept. 9/12	Sycamore Grain & M. Co., J. M. Ehrlich,	875.00
30958	May 13/12	May 15/12	Aug. 13/12	Dorner Ry. Equip. Co., J. M. Ehrlich,	461.90
31004	May 15/12	May 18/12	Aug. 15/12	Dorner Ry. Equip. Co., J. M. Ehrlich,	910.00
31099	May 23/12	May 23/12	Aug. 23/12	J. M. Ehrlich,	150.00
31123	May 20/12	May 25/12	July 26/12	F. L. Gaylord Co., J. M. Ehrlich,	305.00
31174	May 20/12	May 28/12	Aug. 19/12	F. L. Gaylord Co., J. M. Ehrlich,	305.00
31175	May 25/12	May 28/12	Aug. 22/12	J. M. Ehrlich,	250.00
31302	May 20/12	June 4/12	Sept. 17/12	F. L. Gaylord Co., J. M. Ehrlich,	305.00
31303	May 31/12	June 4/12	Aug. 8/12	Progress Brass F. Co., J. M. Ehrlich,	387.00
31310	June 4/12	June 5/12	Sept. 4/12	J. M. Ehrlich,	150.00
31341	June 6/12	June 7/12	Sept. 6/12	Susan Fox, J. M. Ehrlich,	300.00
31995	July 6/12	July 10/12	Nov. 6/12	Susan Fox, J. M. Ehrlich	300.00
32010	July 9/12	July 11/12	Oct. 9/12	United Ref. & Ice Mach. Co., J. M. Ehrlich,	1,000.00
31529	May 31/12	June 17/12	Sept. 26/12	Progress Brass F. Co., J. M. Ehrlich,	382.00
31530	May 31/12	June 17/12	Sept. 9/12	Progress Brass F. Co., J. M. Ehrlich,	382.00
31592	June 18/12	June 18/12	Sept. 18/12	J. M. Ehrlich,	2,500.00
31655	June 19/12	June 21/12	Sept. 19/12	Progress Brass F. Co., J. M. Ehrlich	300.00
31677	June 22/12	June 24/12	Sept. 23/12	Buffalo G. & E. F. Co., J. M. Ehrlich,	200.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
31678	June 22/12	June 24/12	Aug. 22/12	F. L. Gaylord Co., J. M. Ehrlich,	\$400.00
31778	June 27/12	June 28/12	Oct. 28/12	United Metal Mfg. Co., J. M. Ehrlich, Robert Swimmer,	422.00
31779	June 27/12	June 28/12	Sept. 27/12	United Metal Mfg. Co., J. M. Ehrlich, Robert Swimmer,	418.00
31680	June 27/12	June 28/12	Aug. 27/12	United Metal Mfg. Co., J. M. Ehrlich, Robert Swimmer,	418.00
31681	May 29/12	June 28/12	Aug. 29/12	Chas. C. Biddle, J. M. Ehrlich, Robert Chandler Co., United Metal Mfg. Co.,	100.00
31844	July 2/12	July 1/12	Oct. 2/12	Patrick, Carter & Williams Co.,	1,000.00
31874	July 1/12	July 2/12	Sept. 30/12	Wm. B. Lentenberg Co.,	300.00
31875	June 27/12	July 2/12	Sept. 3/12	Standard Metal Sp. Co.,	325.00
31913	July 5/12	July 5/12	Oct. 7/12	J. M. Ehrlich,	50.00
31914	July 5/12	July 5/12	Nov. 5/12	F. L. Gaylord Co.,	400.00
31964	July 8/12	July 8/12	Sept. 9/12	J. M. Ehrlich,	100.00
31980	July 8/12	July 9/12	Oct. 21/12	Progress Brass F. Co., J. M. Ehrlich,	242.00
31981	July 9/12	July 9/12	Nov. 12/12	Progress Brass F. Co., J. M. Ehrlich,	321.40
31982	July 8/12	July 9/12	Oct. 9/12	Standard M. S. Co., J. M. Ehrlich,	490.00
32031	July 3/12	July 12/12	Oct. 3/12	United Metal Mf. Co., J. M. Ehrlich, Robert Swimmer,	362.65
32032	July 3/12	July 12/12	Sept. 3/12	United Metal Mf. Co., J. M. Ehrlich, Robert Swimmer,	321.67
32040	July 12/12	July 12/12	Nov. 12/12	Lux Mfg. Co., J. M. Ehrlich,	1,500.00
32110	July 16/12	July 16/12	Oct. 16/12	J. M. Ehrlich,	150.00
32142	July 17/12	July 18/12	Oct. 17/12	Progress B. F. Co., J. M. Ehrlich,	200.00
32143	July 18/12	July 18/12	Oct. 18/12	J. M. Ehrlich,	2,500.00
32193	July 17/12	July 22/12	Nov. 18/12	Progress B. F. Co., J. M. Ehrlich,	300.00
32194	July 11/12	July 22/12	Nov. 11/12	W. E. Lentenberg & Co., J. M. Ehrlich,	484.00
32195	July 16/12	July 22/12	Sept. 16/12	Hudson Belt F. Co., J. M. Ehrlich,	137.50
32196	July 16/12	July 22/12	Oct. 14/12	Hudson Belt F. Co., J. M. Ehrlich,	137.50
32232	July 22/12	July 23/12	Oct. 22/12	F. L. Gaylord Co., J. M. Ehrlich,	400.00
32233	July 24/12	July 23/12	Nov. 25/12	Buffalo G. & E. F. Co., J. M. Ehrlich,	200.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
32335	July 26/12	July 26/12	Sept. 26/12	F. L. Gaylord Co., J. M. Ehrlich,	\$250.00
32336	July 25/12	July 26/12	Oct. 25/12	Covering & Supply Co., J. M. Ehrlich,	551.25
32402	July 29/12	July 30/12	Sept. 12/12	J. M. Ehrlich,	900.00
32403	July 29/12	July 30/12	Aug. 28/12	" " "	900.00
32404	July 29/12	July 30/12	Nov. 4/12	Standard Metal S. Co., J. M. Ehrlich,	325.00
32454	Aug. 2/12	Aug. 2/12	Dec. 2/12	Patrick, Carter & Williams Co., J. M. Ehrlich,	1,000.00
32455	Aug. 1/12	Aug. 2/12	Nov. 1/12	Progress Brass F. Co., J. M. Ehrlich,	455.00
32463	July 30/12	Aug. 3/12	Dec. 2/12	Mass. Chem. Co.,	1,250.00
32462	Aug. 3/12	Aug. 3/12	Nov. 4/12	H. A. Lentenberg Co., J. M. Ehrlich,	500.00
32477	Aug. 5/12	Aug. 5/12	Feb. 5/13	Mass. Chem. Co.,	2,250.00
32478	Aug. 5/12	Aug. 5/12	Dec. 5/12	" " "	2,250.00
32491	July 30/12	Aug. 5/12	Sept. 30/12	Finigan-Zabriskie & Co., J. M. Ehrlich,	406.00
32492	July 30/12	Aug. 5/12	Oct. 28/12	Finigan-Zabriskie & Co., J. M. Ehrlich,	406.00
32493	July 30/12	Aug. 5/12	Nov. 27/12	Finigan-Zabriskie & Co., J. M. Ehrlich,	406.00
32554	Aug. 9/12	Aug. 8/12	Nov. 11/12	United Refrig. & I. M. Co., J. M. Ehrlich,	1,000.00
32555	Aug. 8/12	Aug. 8/12	Oct. 7/12	Progress B. F. Co., J. M. Ehrlich,	300.00
32556	July 18/12	Aug. 8/12	Oct. 18/12	Patrick, Carter & W. Co., J. M. Ehrlich,	750.00
32601	Aug. 10/12	Aug. 12/12	Oct. 10/12	Buffalo Gas & E. F. Co., J. M. Ehrlich,	268.00
32602	Aug. 10/12	Aug. 12/12	Nov. 11/12	Buffalo Gas & E. F. Co., J. M. Ehrlich,	268.00
32603	Aug. 10/12	Aug. 12/12	Dec. 10/12	Buffalo Gas & E. F. Co., J. M. Ehrlich,	268.00
32635	Aug. 13/12	Aug. 13/12	Dec. 13/12	Lux Mfg. Co., J. M. Ehrlich,	1,750.00
32664	Aug. 13/12	Aug. 14/12	Oct. 14/12	Dorner Ry. Eq. Co.,	300.00
32754	Aug. 15/12	Aug. 16/12	Oct. 15/12	Union Metal Mfg. Co., J. M. Ehrlich,	279.90
32755	Aug. 15/12	Aug. 16/12	Nov. 1/12	Union Metal Mfg. Co., J. M. Ehrlich,	279.90
32756	Aug. 15/12	Aug. 16/12	Nov. 15/12	Union Metal Mfg. Co., J. M. Ehrlich,	279.90
32757	Aug. 15/12	Aug. 16/12	Dec. 2/12	Union Metal Mfg. Co., J. M. Ehrlich,	279.90
32758	Aug. 15/12	Aug. 16/12	Dec. 16/12	Union Metal Mfg. Co., J. M. Ehrlich,	279.90
32765	Aug. 15/12	Aug. 16/12	Aug. 30/12	J. M. Ehrlich,	1,200.00
32773	Aug. 17/12	Aug. 17/12	Dec. 17/12	Progress Brass F. Co., J. M. Ehrlich,	200.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount
32774	Aug. 15/12	Aug. 17/12	Sept. 16/12	J. M. Ehrlich,	\$1,111.20
32787	Aug. 19/12	Aug. 19/12	Nov. 19/12	Mass. Chem. Co.,	1,750.00
32875	Aug. 23/12	Aug. 23/12	Nov. 25/12	J. M. Ehrlich,	125.00
32876	Aug. 22/12	Aug. 23/12	Nov. 15/12	" " "	200.00
32879	Aug. 23/12	Aug. 23/12	Oct. 23/12	F. L. Gaylord Co., J. M. Ehrlich,	350.00
32887	Aug. 15/12	Aug. 24/12	Dec. 16/12	Dorner Ry. Eq. Co., J. M. Ehrlich,	700.00
32888	Aug. 15/12	Aug. 24/12	Nov. 15/12	H. F. Bente, J. M. Ehrlich,	375.00
32889	Aug. 17/12	Aug. 24/12	Nov. 25/12	Acme Gas & E. F. Co., Co., J. M. Ehrlich,	250.00
32890	Aug. 15/12	Aug. 24/12	Dec. 16/12	Acme Gas & E. F. Co., J. M. Ehrlich,	143.63
32891	Aug. 19/12	Aug. 24/12	Nov. 19/12	F. L. Gaylord Co., J. M. Ehrlich,	250.00
32892	Aug. 20/12	Aug. 24/12	Dec. 20/12	F. L. Gaylord Co., J. M. Ehrlich,	400.00
32939	Aug. 24/12	Aug. 26/12	Nov. 1/12	United Metal Mfg. Co., J. M. Ehrlich, Robert Swimmer,	350.00
32966	Aug. 28/12	Aug. 28/12	Sept. 30/12	J. M. Ehrlich,	900.00
33000	Aug. 30/12	Aug. 30/12	Sept. 30/12	" " "	1,200.00
33029	Aug. 31/12	Aug. 31/12	Oct. 31/12	Standard Metal Sp. Co., J. M. Ehrlich,	300.00
33030	Aug. 31/12	Aug. 31/12	Dec. 31/12	Standard Metal Sp. Co., J. M. Ehrlich,	300.00
33033	Aug. 29/12	Sept. 3/12	Oct. 29/12	Acme Gas & E. F. Co., J. M. Ehrlich,	438.00
33034	Aug. 29/12	Sept. 3/12	Nov. 29/12	Acme Gas & E. F. Co., J. M. Ehrlich,	438.00
33035	Aug. 29/12	Sept. 3/12	Dec. 30/12	Acme Gas & E. F. Co., J. M. Ehrlich,	438.00
33036	Aug. 31/12	Sept. 3/12	Dec. 2/12	United Metal Mfg. Co., J. M. Ehrlich,	300.00
33097	Sept. 4/12	Sept. 5/12	Dec. 4/12	J. M. Ehrlich,	100.00
33142	Sept. 6/12	Sept. 6/12	Dec. 6/12	Susan Fox, J. M. Ehrlich,	250.00
33143	Sept. 7/12	Sept. 7/12	Dec. 9/12	Progress B. F. Co., J. M. Ehrlich,	350.00
33159	Aug. 29/12	Sept. 9/12	Dec. 30/12	F. L. Gaylord Co., J. M. Ehrlich,	366.67
33160	Sept. 4/12	Sept. 9/12	Dec. 4/12	Sycamore G. & M. Co., J. M. Ehrlich,	700.00
33218	Sept. 9/12	Sept. 12/12	Jan. 9/13	United Metal Mfg. Co., J. M. Ehrlich,	394.00
33219	Sept. 12/12	Sept. 12/12	Nov. 29/12	J. M. Ehrlich,	900.00
33243	Sept. 12/12	Sept. 13/12	Dec. 26/12	Partrick, Carter & Williams Co., J. M. Ehrlich,	880.00
33315	Sept. 16/12	Sept. 17/12	Nov. 15/12	Hudson Belt & F. Co., J. M. Ehrlich,	100.00
33338	Sept. 16/12	Sept. 18/12	Oct. 16/12	J. M. Ehrlich,	1,000.00

No.	Date of Note	Date of Loan	Due Date	Others Liable	Amount
33339	Sept. 18/12	Sept. 18/12	Oct. 18/12	J. M. Ehrlich	\$2,250.00
33362	Sept. 19/12	Sept. 20/12	Dec. 19/12	Progress Brass F. Co., J. M. Ehrlich,	250.00
33363	Sept. 17/12	Sept. 20/12	Jan. 17/13	F. L. Gaylord Co., J. M. Ehrlich,	400.00
33364	Sept. 17/12	Sept. 20/12	Dec. 17/12	F. L. Gaylord Co., J. M. Ehrlich,	275.00
33448	Sept. 23/12	Sept. 24/12	Dec. 23/12	Buffalo Gas & E. F. Co., J. M. Ehrlich,	150.00
33498	Sept. 25/12	Sept. 26/12	Dec. 2/12	Standard Metal S. Co., J. M. Ehrlich,	294.00
33499	Sept. 25/12	Sept. 26/12	Dec. 30/12	Standard Metal S. Co., J. M. Ehrlich,	294.00
33518	Sept. 26/12	Sept. 27/12	Nov. 26/12	F. L. Gaylord Co., J. M. Ehrlich,	200.00
33519	Sept. 26/12	Sept. 27/12	Dec. 23/12	United Metal Mfg. Co., J. M. Ehrlich,	350.00
33520	Sept. 26/12	Sept. 27/12	Jan. 27/13	Progress B. F. Co., J. M. Ehrlich,	350.00
33606	Sept. 30/12	Sept. 30/12	Dec. 2/12	Finigan-Zabriskie Co., J. M. Ehrlich,	350.00
33607	Sept. 30/12	Sept. 30/12	Nov. 14/12	J. M. Ehrlich,	1,000.00
33608	Sept. 30/12	Sept. 30/12	Dec. 2/12	" " "	800.00
33609	Sept. 30/12	Sept. 30/12	Dec. 30/12	W. E. Lentenberg Co., J. M. Ehrlich,	200.00
33675	Oct. 1/12	Oct. 2/12	Dec. 2/12	United Metal Mfg. Co., J. M. Ehrlich,	432.11
33676	Oct. 1/12	Oct. 2/12	Jan. 2/13	United Metal Mfg. Co., J. M. Ehrlich,	432.11
33677	Oct. 1/12	Oct. 2/12	Feb. 3/13	United Metal Mfg. Co., J. M. Ehrlich,	432.11
33678	Oct. 2/12	Oct. 2/12	Feb. 3/13	Partrick, Carter & W. Co., J. M. Ehrlich,	900.00
33679	Oct. 1/12	Oct. 2/12	Jan. 2/13	Acme Gas & E. F. Co., J. M. Ehrlich,	428.51
33680	Oct. 1/12	Oct. 2/12	Jan. 15/13	Acme Gas & E. F. Co., J. M. Ehrlich,	428.51
33681	Oct. 1/12	Oct. 2/12	Feb. 3/13	Acme Gas & E. F. Co., J. M. Ehrlich,	432.51
33696	Oct. 3/12	Oct. 3/12	Jan. 3/13	United Metal Mfg. Co., J. M. Erlich, Robert Swimmer,	300.00
33749	Oct. 7/12	Oct. 7/12	Dec. 6/12	Progress Brass F. Co., J. M. Ehrlich,	250.00
33807	Oct. 9/12	Oct. 9/12	Jan. 9/13	United Refrigerator & Ice Mch. Co., J. M. Ehrlich,	750.00
33809	Oct. 8/12	Oct. 9/12	Dec. 6/12	United Metal Mfg. Co., J. M. Ehrlich,	275.00
33840	Oct. 8/12	Oct. 10/12	Jan. 10/13	Standard Metal Sp. Co., J. M. Ehrlich,	400.00

No.	Date of Note	Date of Loan	Due Date	Others Liabile	Amount
33916	Oct. 14/12	Oct. 14/12	Dec. 13/12	Hudson Belt F. Co., J. M. Ehrlich,	\$100.00
33917	Oct. 10/12	Oct. 14/12	Jan. 10/13	Buffalo Gas & E. F. Co., J. M. Ehrlich,	200.00
33918	Oct. 14/12	Oct. 14/12	Dec. 13/12	Dorner Ry. Eq. Co., J. M. Ehrlich,	250.00
34005	Oct. 16/12	Oct. 16/12	Nov. 18/12	J. M. Ehrlich,	800.00
34006	Oct. 15/12	Oct. 16/12	Jan. 15/13	United Metal Mfg. Co., J. M. Ehrlich,	229.90
34007	Oct. 15/12	Oct. 16/12	Feb. 17/13	Acme Gas & E. F. Co., J. M. Ehrlich,	461.00
34060	Oct. 18/12	Oct. 18/12	Jan. 20/13	Progress B. F. Co., J. M. Ehrlich,	350.00
34061	Oct. 18/12	Oct. 18/12	Jan. 20/13	J. M. Ehrlich,	2,250.00
34142	Oct. 8/12	Oct. 22/12	Feb. 10/13	United Metal Mfg. Co J. M. Ehrlich, Robert Swimmer,	300.00
34193	Oct. 23/12	Oct. 24/12	Jan. 23/13	F. L. Gaylord Co., J. M. Ehrlich,	350.00
34194	Oct. 23/12	Oct. 24/12	Dec. 23/12	F. L. Gaylord Co., J. M. Ehrlich,	300.00
34222	Oct. 25/12	Oct. 25/12	Jan. 27/13	Covering & Supply Co., J. M. Ehrlich,	451.25
34223	Oct. 28/12	Oct. 25/12	Jan. 27/13	Standard Metal S. Co., J. M. Ehrlich,	250.00
34224	Oct. 28/12	Oct. 25/12	Dec. 30/12	Standard Metal S. Co., J. M. Ehrlich,	250.00
34239	Oct. 28/12	Oct. 26/12	Jan. 28/13	Finigan-Zabriskie Co., J. M. Ehrlich,	350.00
34240	Oct. 26/12	Oct. 26/12	Feb. 26/13	United Metal Mfg. Co., J. M. Ehrlich,	300.00
34241	Oct. 28/12	Oct. 26/12	Jan. 13/13	Acme Gas & E. F. Co., J. M. Ehrlich,	300.00
34252	Oct. 28/12	Oct. 28/12	Jan. 28/13	F. L. Gaylord Co., J. M. Ehrlich,	300.00
34308	Oct. 30/12	Oct. 30/12	Dec. 30/12	United Metal Mfg Co., J. M. Ehrlich,	300.00
34309	Oct. 29/12	Oct. 30/12	Dec. 30/12	Buffalo G. & E. F. Co., J. M. Ehrlich,	285.00
34310	Oct. 29/12	Oct. 30/12	Jan. 29/13	Buffalo G. & E. F. Co., J. M. Ehrlich,	285.00
34225	Nov. 1/12	Nov. 1/12	Feb. 3/13	Progress B. F. Co., J. M. Ehrlich,	400.00
34226	Oct. 31/12	Nov. 1/12	Jan. 14/13	United Metal Mfg. Co., J. M. Ehrlich,	200.00
34255	Nov. 1/12	Nov. 2/12	Jan. 2/13	Finigan-Zabriskie Co., J. M. Ehrlich,	275.00
34256	Nov. 1/12	Nov. 2/12	Feb. 3/13	Finigan-Zabriskie Co., J. M. Ehrlich,	275.00
34357	Oct. 23/12	Nov. 2/12	Feb. 25/13	Partrick, C. & W. Co., J. M. Ehrlich,	984.60

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
34369	Nov. 4/12	Nov. 4/12	Feb. 4/13	W. E. Lentenberg Co., J. M. Ehrlich,	\$400.00
34408	Nov. 6/12	Nov. 6/12	Mch. 6/13	Susan Fox, J. M. Ehrlich,	250.00
34409	Nov. 4/12	Nov. 6/12	Mch 4/13	F. L. Gaylord Co., J. M. Ehrlich,	350.00
34456	Nov. 9/12	Nov. 9/12	Feb. 10/13	United Ref. & I. M. Co., J. M. Ehrlich,	800.00
34477	Nov. 11/12	Nov. 11/12	Feb. 11/13	Buffalo Gas & E. F. Co., J. M. Ehrlich,	200.00
34478	Nov. 11/12	Nov. 11/12	Mch. 11/13	W. E. Lentenberg & Co., J. M. Ehrlich,	400.00
34519	Nov. 12/12	Nov. 12/12	Mch. 12/13	Progress B. F. Co., J. M. Ehrlich,	300.00
34521	Nov. 12/12	Nov. 12/12	Feb. 12/13	Lux Mfg. Co., J. M. Ehrlich,	1,250.00
34538	Nov. 8/12	Nov. 13/12	Feb. 10/13	F. L. Gaylord Co., J. M. Ehrlich,	188.00
34539	Oct. 18/12	Nov. 13/12	Feb. 13/13	United Metal Mfg. Co., J. M. Ehrlich, Robert Swim- mer,	386.20
34540	Oct. 18/12	Nov. 13/12	Jan. 20/13	United Metal Mfg. Co., Co., J. M. Ehrlich, Robert Swimmer,	386.20
34541	Oct. 18/12	Nov. 13/12	Feb. 18/13	United Metal Mfg. Co., J. M. Ehrlich, Robert Swim- mer,	386.30
34557	Nov. 15/12	Nov. 14/12	Feb. 17/13	J. M. Ehrlich,	150.00
34558	Nov. 14/12	Nov. 14/12	Dec. 30/12	" " "	900.00
34627	Nov. 11/12	Nov. 16/12	Feb. 10/13	Dorner Ry. Eq. Co., J. M. Ehrlich,	400.00
34628	Nov. 14/12	Nov. 16/12	Feb. 14/13	United Metal Mfg. Co., J. M. Ehrlich, Robert Swimmer,	200.00
34629	Nov. 15/12	Nov. 16/12	Jan. 14/13	Hudson Belt F. Co., J. M. Ehrlich, Robert Swimmer,	75.00
34691	Nov. 19/12	Nov. 19/12	Mch 19/13	Mass. Chem. Co.,	1,250.00
34710	Nov. 19/12	Nov. 20/12	Feb. 19/13	F. L. Gaylord Co., J. M. Ehrlich,	200.00
34752	Nov. 18/12	Nov. 21/12	Mch. 20/13	Acme Gas & E. F. Co.,	477.11
34768	Nov. 21/12	Nov. 22/12	Jan. 21/13	J. M. Ehrlich,	700.00
34823	Nov. 23/12	Nov. 25/12	Feb. 24/12	Progress B. F. Co., J. M. Ehrlich,	384.44
34824	Nov. 22/12	Nov. 25/12	Mch. 24/13	Progress B. F. Co., J. M. Ehrlich,	250.00
34825	Nov. 25/12	Nov. 25/12	Feb. 25/13	Acme G. & E. F. Co., J. M. Ehrlich,	200.00
34826	Nov. 25/12	Nov. 25/12	Mch. 25/13	Buffalo G. & E. F. Co., J. M. Ehrlich,	150.00
34871	Nov. 25/12	Nov. 26/12	Feb. 3/13	Standard M. S. Co., J. M. Ehrlich,	250.00
34890	Nov. 27/12	Nov. 27/12	Jan. 27/13	J. M. Ehrlich,	1,250.00
34922	Nov. 29/12	Nov. 29/12	Jan. 29/13	" " "	900.00
34923	Nov. 29/12	Nov. 29/12	Feb. 28/13	F. L. Gaylord Co., J. M. Ehrlich,	300.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
34924	Nov. 26/12	Nov. 29/12	Jan. 27/13	F. L. Gaylord Co., J. M. Ehrlich,	\$150.00
34925	Nov. 29/12	Nov. 29/12	Feb. 28/13	Acme G. & E. F. Co., J. M. Ehrlich,	400.00
34926	Nov. 27/12	Nov. 29/12	Mch 27/13	Finigan-Zabriskie, J. M. Ehrlich,	350.00
34951	Dec. 2/12	Nov. 30/12	Feb 14/13	United Metal Mfg. Co., J. M. Ehrlich, Robert Swimmer,	362.11
34952	Nov. 29/12	Nov. 30/12	Feb. 28/13	United Metal Mfg. Co., J. M. Ehrlich, Robert Swimmer,	225.65
34953	Dec. 2/12	Nov. 30/12	Mch. 17/13	United Metal Mfg. Co., J. M. Ehrlich, Robert Swimmer,	225.65
34969	Dec. 3/12	Dec. 2/12	Feb. 3/13	J. M. Ehrlich,	700.00
34970	Dec. 4/12	Dec. 2/12	Mar. 4/13	Sycamore C. & M. Co. J. M. Ehrlich	500.00
34971	Dec. 2/12	Dec. 2/12	Apr. 2/13	Partrick, C. & W. Co. J. M. Ehrlich	800.00
34972	Nov. 30/12	Dec. 2/12	Feb. 28/13	Finigan-Zabriskie Co. J. M. Ehrlich	300.00
35020	Nov. 27/12	Dec. 4/12	Jan. 27/13	Finigan-Zabriskie Co. J. M. Ehrlich	200.00
35021	Nov. 27/12	Dec. 4/12	Feb. 10/13	Finigan-Zabriskie Co. J. M. Ehrlich	200.00
35022	Dec. 5/12	Dec. 4/12	Feb. 5/13	Progress Brass F. Co. J. M. Ehrlich	200.00
35023	Dec. 5/12	Dec. 4/12	Feb. 5/13	Acme Gas & E. F. Co. J. M. Ehrlich	350.00
35071	Dec. 6/12	Dec. 6/12	Mar. 6/13	Susan Fox J. M. Ehrlich	200.00
35072	Dec. 7/12	Dec. 6/12	Mar. 7/13	Progress B. F. Co. J. M. Ehrlich	300.00
35073	Dec. 6/12	Dec. 6/12	Feb. 10/13	United Metal Mfg. Co. J. M. Ehrlich Robert Swimmer	200.00
35104	Dec. 7/12	Dec. 9/12	Mar. 7/13	United Metal Mfg. Co. J. M. Ehrlich Robert Swimmer	211.00
35105	Dec. 10/12	Dec. 9/12	Apr. 10/13	Buffalo G. & E. F. Co. J. M. Ehrlich	200.00
35106	Dec. 7/12	Dec. 9/12	Apr. 7/13	Finigan-Zabriskie Co. J. M. Ehrlich	387.50
35107	Dec. 7/12	Dec. 9/12	Mar. 7/13	Finigan-Zabriskie Co. J. M. Ehrlich	387.50
35108	Dec. 7/12	Dec. 9/12	Apr. 14/13	Partrick, C. & W. Co. J. M. Ehrlich	712.00
35140	Dec. 5/12	Dec. 10/12	Feb. 5/13	J. M. Ehrlich	750.00
35209	Dec. 13/12	Dec. 13/12	Feb. 11/13	Dorner Ry. Eq. Co. J. M. Ehrlich	200.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount
35210	Dec. 13/12	Dec. 13/12	Feb. 11/13	Hudson Belt F. Co. J. M. Ehrlich	\$75.00
35211	Dec. 13/12	Dec. 13/12	Feb. 13/13	Lux Mfg. Co. J. M. Ehrlich	1,750.00
35243	Dec. 13/12	Dec. 16/12	Mar. 13/13	F. L. Gaylord Co. J. M. Ehrlich	468.00
35244	Dec. 13/12	Dec. 16/12	Apr. 14/13	F. L. Gaylord Co. J. M. Ehrlich	468.00
35264	Dec. 5/12	Dec. 16/12	Mar. 5/13	J. M. Ehrlich	750.00
35280	Dec. 16/12	Dec. 17/12	Apr. 16/13	Dorner Ry. Eq. Co. J. M. Ehrlich	600.00
35291	Dec. 19/12	Mar. 19/13	Mar. 19/13	Progress B. F. Co. J. M. Ehrlich	200.00
35292	Dec. 17/12	Apr. 17/13	Apr. 17/13	Progress B. F. Co. J. M. Ehrlich	150.00
35293	Dec. 13/12	Apr. 14/13	Apr. 14/13	United Metal Mfg. Co. J. M. Ehrlich	250.00
35326	Dec. 18/12	Dec. 18/12	Apr. 18/13	J. M. Ehrlich	2,000.00
35332	Dec. 17/12	Dec. 19/12	Mar. 17/13	F. L. Gaylord Co. J. M. Ehrlich	200.00
35333	Dec. 20/12	Dec. 19/12	Apr. 21/13	F. L. Gaylord Co. J. M. Ehrlich	350.00
35384	Dec. 21/12	Dec. 21/12	Mar. 21/13	United Metal Mfg. Co. J. M. Ehrlich	418.59
35385	Dec. 21/12	Dec. 21/12	Apr. 21/13	Robert Swimmer United Metal Mfg. Co. J. M. Ehrlich	454.51
35386	Dec. 20/12	Dec. 21/12	Apr. 28/13	Robert Swimmer Partrick C. & W. Co. J. M. Ehrlich	785.00
35387	Dec. 20/12	Dec. 21/12	Mar. 26/13	Partrick C. & W. Co. J. M. Ehrlich	700.00
35401	Dec. 21/12	Dec. 23/12	Mar. 21/13	United Metal Mfg. Co. J. M. Ehrlich	300.00
35331	Dec. 23/12	Dec. 24/12	Feb. 24/13	F. L. Gaylord Co. J. M. Ehrlich	250.00
35339	Dec. 24/12	Dec. 26/12	Mar. 24/13	Buffalo G. & E. F. Co. J. M. Ehrlich	365.00
35340	Dec. 24/12	Dec. 26/12	Apr. 24/13	Buffalo G. & E. F. Co. J. M. Ehrlich	365.00
35341	Dec. 26/12	Dec. 26/12	Apr. 30/13	Standard Metal S. Co. J. M. Ehrlich	375.00
35342	Dec. 26/12	Dec. 26/12	Mar. 31/13	Standard Metal S. Co. J. M. Ehrlich	375.00
35390	Dec. 28/12	Dec. 28/12	Apr. 28/13	F. L. Gaylord Co. J. M. Ehrlich	300.00
35391	Dec. 28/12	Dec. 28/12	Apr. 28/13	Acme Gas & E. F. Co. J. M. Ehrlich	400.00
35392	Dec. 26/12	Dec. 28/12	Mar. 26/13	Somerset L. Co. J. M. Ehrlich	345.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
35393	Dec. 30/12	Dec. 28/12	Apr. 30/13	United Metal Mfg. Co. J. M. Ehrlich Robert Swimmer	\$250.00
35502	Dec. 30/12	Dec. 30/12	Feb. 28/13	J. M. Ehrlich	900.00
35503	Dec. 30/12	Dec. 30/12	Feb. 28/13	Buffalo G. & E. F. Co. J. M. Ehrlich	250.00
35337	Dec. 30/12	Dec. 31/12	Mar. 31/13	J. Woodruff & Son J. M. Ehrlich	450.00
35585	Dec. 31/12	Jan. 2/13	Apr. 2/13	Acme G. & E. F. Co. J. M. Ehrlich	378.51
35586	Jan. 2/13	Jan. 2/13	Mar. 31/13	United Metal Mfg. Co. J. M. Ehrlich Robert Swimmer	382.11
35640	Jan. 2/13	Jan. 4/13	Apr. 2/13	Somerset Lumber Co. J. M. Ehrlich	474.00
35641	Jan. 3/13	Jan. 4/13	Apr. 3/13	Finnigan-Zabriskie Co. J. M. Ehrlich	368.02
35642	Jan. 3/13	Jan. 4/13	Apr. 3/13	United Metal Mfg. Co. J. M. Ehrlich	250.00
35681	Jan. 9/13	Jan. 7/13	Apr. 9/13	United Ref. & I. M. Co. J. M. Ehrlich	600.00
35682	Jan. 7/13	Jan. 7/13	May 7/13	Progress Brass F. Co. J. M. Ehrlich	336.23
35683	Jan. 7/13	Jan. 7/13	Apr. 10/13	Standard Metal S. Co. J. M. Ehrlich	350.00
35699	Jan. 8/13	Jan. 8/13	Mar. 10/13	F. L. Gaylord Co., J. M. Ehrlich	438.00
35712	Jan. 10/13	Jan. 9/13	Apr. 10/13	Buffalo G. & E. F. Co. J. M. Ehrlich	150.00
35713	Jan. 9/13	Jan. 9/13	May 9/13	United Metal Mfg. Co. Robert Swimmer	344.00
35714	Jan. 6/13	Jan. 9/13	May 7/13	Patrick, Carter & Wilkins Co.	300.00
35751	Jan. 10/13	Jan. 10/13	Apr. 10/13	Acme G. & E. F. Co.	314.26
35752	Jan. 10/13	Jan. 10/13	May 12/13	" " " " "	314.25
35773	Jan. 10/13	Jan. 11/13	Mar. 11/13	Gilbert Metal Selling Co.	315.50
35774	Jan. 10/13	Jan. 11/13	Apr. 10/13	" " " " "	320.35
35775	Jan. 10/13	Jan. 11/13	May 12/13	J. Woodruff & Sons	490.00
35836	Jan. 14/13	Jan. 14/13	Mar. 18/13	Standard Metal S. Co.	300.00
35852	Jan. 14/13	Jan. 14/13	Mar. 17/13	Hudson Belt F. Co.	50.00
35853	Jan. 14/13	Jan. 14/13	Apr. 2/13	United Metal Mfg. Co.	150.00
35854	Jan. 14/13	Jan. 14/13	May 14/13	" " " " "	150.00
35855	Jan. 14/13	Jan. 14/13	Apr. 14/13	" " " " "	179.90
35890	Jan. 17/13	Jan. 16/13	May 19/13	F. L. Gaylord Co.	350.00
35891	Jan. 10/13	Jan. 16/13	May 12/13	Finnigan-Zabriskie Co.	318.00
35892	Jan. 18/13	Jan. 16/13	Apr. 18/13	Progress B. F. Co.	300.00
35893	Jan. 18/13	Jan. 16/13	Apr. 18/13	United Metal Mfg. Co.	336.20
35938	Jan. 18/13	Jan. 17/13	Apr. 7/13	Standard M. S. Co.	200.00
35939	Jan. 16/13	Jan. 17/13	May 16/13	" " "	300.00
35960	Jan. 18/13	Jan. 18/13	Apr. 21/13	J. M. Ehrlich	2,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
35968	Jan. 18/13	Jan. 20/13	May 19/13	P. Carter & Wilkins Co.	\$300.00
36021	Jan. 21/13	Jan. 21/13	Mar. 21/13	J. M. Ehrlich	600.00
36045	Jan. 22/13	Jan. 22/13	Apr. 22/13	F. L. Gaylord & Co.	300.00
36090	Jan. 24/13	Jan. 24/13	Mar. 31/13	United Metal Mfg. Co. Robert Swimmer	232.60
36126	Jan. 23/13	Jan. 25/13	Apr. 23/13	Dorner Ry. Eq. Co., H. A. Dorner, J. M. Ehrlich	711.15
36145	Jan. 27/13	Jan. 27/13	Apr. 28/13	A. L. Gaylord Co.	400.00
36146	Jan. 27/13	Jan. 27/13	May 27/13	Progress B. F. Co.	300.00
36147	Jan. 27/13	Jan. 27/13	Apr. 28/13	Finnigan-Zabriskie Co.	450.00
36148	Jan. 27/13	Jan. 27/13	Mar. 27/13	J. M. Ehrlich	1,100.00
36149	Jan. 27/13	Jan. 27/13	May 1/13	Standard Metal Sp. Co.	450.00
36150	Jan. 25/13	Jan. 27/13	May 26/13	N. Y. Modern Br. Wks.	450.00
36190	Jan. 29/13	Jan. 28/13	Apr. 29/13	Buffalo G. & E. F. Co. J. M. Ehrlich	235.00
36191	Jan. 24/13	Jan. 28/13	Apr. 24/13	J. Woodruff & Sons, J. M. Ehrlich,	589.50
36224	Jan. 29/13	Jan. 29/13	Mar. 31/13	J. M. Ehrlich	900.00
36290	Feb. 1/13	Feb. 1/13	May 1/13	N. Y. Modern Brass Wks.	365.00
36291	Feb. 1/13	Feb. 1/13	June 2/13	" " " "	365.00
36292	Feb. 1/13	Feb. 1/13	June 2/13	Acme Gas & E. F. Co.	432.51
36293	Jan. 30/13	Feb. 1/13	June 2/13	Patrick C. & W. Co.	1,112.74
36294	Jan. 30/13	Feb. 1/13	Apr. 30/13	" " " "	1,112.74
36297	Feb. 1/13	Feb. 1/13	May 1/13	Progress B. F. Co.	350.00
36298	Feb. 3/13	Feb. 1/13	June 3/13	Patrick, C. & W. Co.	800.00
36306	Feb. 3/13	Feb. 3/13	May 5/13	Finnigan-Zabriskie Co.	225.00
36307	Feb. 3/13	Feb. 3/13	June 3/13	United Metal Mfg. Co.	382.11
36308	Feb. 3/13	Feb. 3/13	Apr. 3/13		600.00
36312	Feb. 3/13	Feb. 3/13	June 3/13	Acme Gas & E. F. Co. J. M. Ehrlich	350.00
36355	Feb. 4/13	Feb. 4/13	May 5/13	W. E. Lentenerg & Co.	300.00
36373	Feb. 5/13	Feb. 5/13	Apr. 7/13	J. M. Ehrlich	650.00
36375	Feb. 5/13	Feb. 5/13	June 5/13	Acme Gas & E. F. Co.	300.00
36376	Feb. 5/13	Feb. 5/13	Apr. 7/13	Progress B. F. Co.	150.00
36384	Feb. 4/13	Feb. 5/13	June 4/13	Mass. Chem. Co.	2,000.00
36419	Feb. 7/13	Feb. 7/13	June 9/13	United Metal Mfg. Co. Robert Swimmer	336.20
36420	Feb. 10/13	Feb. 7/13	May 12/13	United Metal Mfg. Co. Robert Swimmer	150.00
36421	Feb. 10/13	Feb. 7/13	June 10/13	United Metal Mfg. Co. Robert Swimmer	250.00
36422	Feb. 10/13	Feb. 7/13	May 12/13	F. L. Gaylord Co.	438.00
36475	Feb. 10/13	Feb. 8/13	May 12/13	Dorner Ry. Eq. Co. J. M. Ehrlich	300.00
36476	Feb. 8/13	Feb. 8/13	June 9/13	United Metal Mfg. Co. J. M. Ehrlich	462.11
36493	Feb. 10/13	Feb. 10/13	May 12/13	Finigan-Zabriskie Co.	150.00
36539	Feb. 11/13	Feb. 11/13	May 12/13	Buffalo G. & E. F. Co. J. M. Ehrlich	150.00
36540	Feb. 9/13	Feb. 11/13	May 9/13	United Ref. & I. M. Co. J. M. Ehrlich	700.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
36541	Feb. 11/13	Feb. 11/13	Apr. 14/13	Hudson Belt F. Co.	\$50.00
36542	Feb. 11/13	Feb. 11/13	Apr. 14/13	Dorner Ry. Eq. Co.	
				J. M. Ehrlich	150.00
36568	Feb. 11/13	Feb. 12/13	June 11/13	Lux Mfg. Co.	
				J. M. Ehrlich	1,650.00
36593	Feb. 13/13	Feb. 14/13	May 13/13	United Metal Mfg. Co.	
				Robert Swimmer	336.30
36594	Feb. 14/13	Feb. 14/13	May 19/13	Standard M. S. Co.	
				J. M. Ehrlich	350.00
36621	Feb. 15/13	Feb. 15/13	May 29/13	United Metal Mfg. Co.	
				J. M. Ehrlich	232.60
36622	Feb. 15/13	Feb. 15/13	June 16/13	United Metal Mfg. Co.	
				J. M. Ehrlich	250.00
36623	Feb. 17/13	Feb. 15/13	June 17/13	Acme Gas & E. F. Co.	
				J. M. Ehrlich	411.00
36624	Feb. 15/13	Feb. 15/13	May 22/13	Standard M. S. Co.	
				J. M. Ehrlich	400.00
36646	Feb. 17/13	Feb. 17/13	May 19/13	J. M. Ehrlich	100.00
36701	Feb. 7/13	Feb. 18/13	May 7/13	Gilbert Metal S. Co.	
				J. M. Ehrlich	270.14
36702	Feb. 7/13	Feb. 18/13	Apr. 7/13	Gilbert Metal S. Co.	
				J. M. Ehrlich	270.14
36725	Feb. 20/13	Feb. 19/13	May 20/13	F. L. Gaylord Co.	
				J. M. Ehrlich	250.00
36726	Feb. 18/13	Feb. 19/13	May 19/13	F. L. Gaylord Co.	
				J. M. Ehrlich	400.00
36801	Feb. 7/13	Feb. 24/13	June 9/13	Gilbert Metal S. Co.	
				J. M. Ehrlich	270.14
36802	Feb. 19/13	Feb. 24/13	May 19/13	Carbon Dioxide & Mag- nesia Co.	
				J. M. Ehrlich	983.00
36803	Feb. 19/13	Feb. 24/13	June 19/13	Carbon Dioxide & Mag- nesia Co.	
				J. M. Ehrlich	983.50
36811	Feb. 24/13	Feb. 24/13	May 26/13	Progress B. F. Co.	
				J. M. Ehrlich	334.84
36812	Feb. 24/13	Feb. 24/13	June 24/13	Progress B. F. Co.	
				J. M. Ehrlich	300.00
36822	Feb. 24/13	Feb. 24/13	June 24/13	Patrick C. & W. Co.	
				J. M. Ehrlich	800.00
36865	Feb. 25/13	Feb. 25/13	June 25/13	Acme Gas & E. F. Co.	
				J. M. Ehrlich	250.00
36866	Feb. 25/13	Feb. 25/13	May 26/13	Acme Gas & E. F. Co.	
				J. M. Ehrlich	250.00
36965	Mar. 3/13	Feb. 28/13	May 5/13	United Metal Mfg. Co.	
				J. M. Ehrlich	200.00
36966	Feb. 28/13	Feb. 28/13	May 28/13	United Metal Mfg. Co.	
				J. M. Ehrlich	175.65
36967	Feb. 28/13	Feb. 28/13	May 28/13	Finnigan-Zabriskie Co.	
				J. M. Ehrlich	250.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liabie.	Amount.
36968	Feb. 28/13	Feb. 28/13	Apr. 28/13	Buffalo G. & E. F. Co. J. M. Ehrlich	\$150.00
36998	Feb. 28/13	Feb. 28/13	Mar. 31/13	J. M. Ehrlich	800.00
37019	Mar. 4/13	Mar. 3/13	June 4/13	Sycamore G. & W. Co.	400.00
37071	Mar. 4/13	Mar. 5/13	July 7/13	Progress Brass F. Co. J. M. Ehrlich	250.00
37072	Feb. 28/13	Mar. 6/13	May 28/13	Progress Brass F. Co. J. M. Ehrlich	250.00
37073	Mar. 4/13	Mar. 6/13	July 7/13	Acme Gas & E. F. Co. J. M. Ehrlich	450.00
37088	Mar. 6/13	Mar. 6/13	June 6/13	Susan Fox, J. M. Ehrlich	350.00
37089	Mar. 1/13	Mar. 6/13	July 5/13	Patrick C. & W. Co. J. M. Ehrlich	464.00
37090	Mar. 6/13	Mar. 6/13	June 6/13	Finnigan-Zabriskie Co. J. M. Ehrlich	337.50
37091	Mar. 5/13	Mar. 6/13	June 5/13	J. M. Ehrlich	700.00
37118	Mar. 1/13	Mar. 7/13	June 2/13	F. L. Gaylord Co. J. M. Ehrlich	418.00
37119	Feb. 3/13	Mar. 7/13	May 5/13	Buffalo G. & E. F. Co. J. M. Ehrlich	392.10
37120	Feb. 3/13	Mar. 7/13	June 3/13	Buffalo G. & E. F. Co. J. M. Ehrlich	392.10
37132	Mar. 7/13	Mar. 8/13	June 16/13	Patrick C. & W. Co.	250.00
37140	Mar. 8/13	Mar. 10/13	July 8/13	Finnigan-Zabriskie Co. J. M. Ehrlich	318.00
37141	Mar. 10/13	Mar. 10/13	May 12/13	Gilbert M. S. Co. J. M. Ehrlich	250.00
37219	Mar. 12/13	Mar. 12/13	June 5/13	United Metal Mfg. Co. Robert Swimmer	161.00
37243	Mar. 5/13	Mar. 13/13	June 5/13	F. L. Gaylord Co. J. M. Ehrlich	388.00
37244	Mar. 4/13	Mar. 13/13	July 7/13	F. L. Gaylord Co. J. M. Ehrlich	300.00
37245	Mar. 3/13	Mar. 13/13	May 5/13	Buffalo Gas & E. F. Co. J. M. Ehrlich	200.00
37246	Mar. 5/13	Mar. 13/13	June 5/13		200.00
37260	Mar. 13/13	Mar. 14/13	June 13/13	F. L. Gaylord Co. J. M. Ehrlich	400.00
37295	Mar. 17/13	Mar. 17/13	June 17/13	United Metal Mfg. Co. J. M. Ehrlich Robert Swimmer	175.65
37296	Mar. 18/13	Mar. 17/13	July 18/13	Patrick C. & W. Co. J. M. Ehrlich	650.00
37297	Mar. 18/13	Mar. 17/13	June 16/13	Standard Metal S. Co. J. M. Ehrlich	250.00
37298	Mar. 18/13	Mar. 17/13	June 18/13	Standard Metal S. Co. J. M. Ehrlich	200.00
37299	Mar. 14/13	Mar. 17/13	July 14/13	Standard Metal S. Co. J. M. Ehrlich	200.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
37340	Mar. 17/13	Mar. 18/13	June 17/13	Solar Light Co. J. M. Ehrlich	\$250.00
37397	Mar. 19/13	Mar. 19/13	July 21/13	Acme Gas & E. F. Co. J. M. Ehrlich	400.00
37398	Mar. 21/13	Mar. 19/13	June 24/13	United Metal Mfg. Co. J. M. Ehrlich Robert Swimmer	350.00
37399	Mar. 21/13	Mar. 19/13	June 23/13	United Metal Mfg. Co. J. M. Ehrlich Robert Swimmer	250.00
37400	Mar. 17/13	Mar. 19/13	June 17/13	United Metal Mfg. Co. J. M. Ehrlich Robert Swimmer	175.60
37412	Mar. 19/13	Mar. 20/13	July 21/13	R. Schram J. M. Ehrlich	201.60
37413	Mar. 19/13	Mar. 20/13	June 19/13	R. Schram J. M. Ehrlich	211.40
37476	Mar. 18/13	Mar. 22/13	May 19/13	Contingental Radiator & F. Co. J. M. Ehrlich	862.50
37477	Mar. 18/13	Mar. 22/13	June 16/13	Continental Radiator & F. Co. J. M. Ehrlich	862.50
37529	Mar. 26/13	Mar. 25/13	July 28/13	Patrick C. & W. Co. J. M. Ehrlich	600.00
37530	Mar. 18/13	Mar. 25/13	July 18/13	Continental Radiator & F. Co. J. M. Ehrlich	862.50
37596	Mar. 25/13	Mar. 28/13	July 25/13	Buffalo Gas & E. F. Co. J. M. Ehrlich	100.00
37597	Mar. 24/13	Mar. 28/13	June 24/13	Buffalo Gas & E. F. Co. J. M. Ehrlich	300.00
37598	Mar. 26/13	Mar. 28/13	June 26/13	Somerset Lumber Co. J. M. Ehrlich	300.00
37599	Mar. 27/13	Mar. 28/13	July 25/13	Finnigan-Zabriskie Co. J. M. Ehrlich	300.00
37600	Mar. 26/13	Mar. 28/13	June 26/13	Standard Metal S. Co. J. M. Ehrlich	325.00
37635	Mar. 31/13	Mar. 29/13	July 3/13	United Metal Mfg. Co. J. M. Ehrlich	350.00
37636	Mar. 31/13	Mar. 29/13	June 30/13	United Metal Mfg. Co. J. M. Ehrlich	332.11
37637	Mar. 31/13	Mar. 29/13	June 6/13	United Metal Mfg. Co. J. M. Ehrlich	200.00
37669	Mar. 25/13	Apr. 1/13	July 25/13	Dorner Ry. Eq. Co. J. M. Ehrlich	685.00
37670	Mar. 17/13	Apr. 1/13	July 17/13	Michigan Orn. Glass Co. J. M. Ehrlich	852.20
37671	Mar. 17/13	Apr. 1/13	June 17/13	Michigan Orn. Glass Co. J. M. Ehrlich	674.50

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
37672	Apr. 2/13	Apr. 1/13	Aug. 4/13	Patrick C. & W. Co. J. M. Ehrlich	\$700.00
37702	Mar. 31/13	Apr. 2/13	June 30/13	J. Woodruff & Sons J. M. Ehrlich	400.00
37703	Apr. 2/13	Apr. 2/13	July 2/13	Acme Gas & E. F. Co. J. M. Ehrlich	300.00
37737	Apr. 3/13	Apr. 3/13	July 3/13	Finnigan-Zabriskie Co. J. M. Ehrlich	300.00
37814	Apr. 7/13	Apr. 7/13	Aug. 7/13	Finnigan-Zabriskie Co. J. M. Ehrlich	300.00
37833	Apr. 3/13	Apr. 8/13	July 9/13	Standard M. S. Co. J. M. Ehrlich	450.00
37834	Apr. 7/13	Apr. 8/13	June 9/13	Gilbert Metal S. Co. J. M. Ehrlich	200.00
37835	Apr. 7/13	Apr. 8/13	July 7/13	Progress Brass F. Co. J. M. Ehrlich	250.00
37854	Apr. 9/13	Apr. 9/13	July 9/13	United Ref. & I. M. Co. J. M. Ehrlich	400.00
37878	Apr. 10/13	Apr. 11/13	July 10/13	Buffalo G. & E. F. Co. J. M. Ehrlich	300.00
37890	Apr. 7/13	Apr. 12/13	June 9/13	Acme G. & E. F. Co. J. M. Ehrlich	250.00
37891	Apr. 7/13	Apr. 12/13	Aug. 7/13	F. L. Gaylord Co. J. M. Ehrlich	400.00
37892	Apr. 10/13	Apr. 12/13	July 10/13	Gilbert M. S. Co. J. M. Ehrlich	270.00
37893	Apr. 10/13	Apr. 12/13	July 9/13	Dorner Ry. Eq. Co. J. M. Ehrlich	150.00
37894	Apr. 12/13	Apr. 12/13	June 11/13	Hudson Belt F. Co. J. M. Ehrlich	25.00
37895	Apr. 12/13	Apr. 12/13	Sept. 12/13	Patrick C. & W. Co. J. M. Ehrlich	650.00
37896	Apr. 2/13	Apr. 12/13	July 2/13	Somerset L. Co. J. M. Ehrlich	400.00
37878	Mar. 18/13	Mar. 19/13	June 18/13	Mass. Chem. Co. Wal. T. & R. Co.	1,000.00
37458	Mar. 21/13	Mar. 21/13	May 21/13	J. M. Ehrlich	500.00
37595	Mar. 27/13	Mar. 28/13	May 27/13	J. M. Ehrlich	1,000.00
37650	Mar. 31/13	Mar. 31/13	June 2/13	J. M. Ehrlich	900.00
37668	Mar. 31/13	Mar. 31/13	June 2/13	J. M. Ehrlich	800.00
37738	Apr. 3/13	Apr. 3/13	June 3/13	J. M. Ehrlich	500.00
37815	Apr. 7/13	Apr. 7/13	June 9/13	J. M. Ehrlich	600.00

CHARLES L. WALTHER

30299				50 Sh. N. Y. Tunnel Co.	\$2,500.00
D		Nov. 26/06		Note Walther R. D. Co.	3,750.00
1609	Dec. 1/06	Dec. 3/06	Feb. 1/07	L. & W.	161.49
1318	Oct. 29/06	Oct. 29/06	Dec. 28/06	Pittsburg Drug Co.	2,500.00
D		Dec. 31/06		Note Pittsburg Drug Co. 2500 Coll.	2,500.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
2224	Feb. 1/07	Feb. 1/07	Apr. 2/07	L. & W.	\$161.49
D		June 11/07		R. F. De M. Lemon	400.00
D		July 3/07		R. F. De M. Lemon	
				50 Sh. N. Y. P. B. Co.	4,000.00
4390	July 12/07	Aug. 1/07	Nov. 12/07	L. & W.	150.00
D		May 22/03		50 Sh. N. Y. Tunnel Co.	4,000.00
6844		Feb. 19/08	Dec. 2/08	Lemon & Walther	150.00

WESTERLY AND CONNECTICUT RY. CO.

1989	Jan. 8/07	Jan. 9/07	May 8/07		\$5,000.00
3379	May 8/07	May 8/07	Sept. 9/07		5,000.00
4803	Sept. 9/07	Sept. 9/07	Jan. 08/0		5,000.00
6246	Jan. 8/08	Jan. 8/08	May 8/98		5,000.00
D		May 8/08			5,000.00

WM. E. WHITTLE

30236			June 28/06	50 C. F. Co.	\$5,000.00
30238			June 28/06	L. D. Pierce	5,000.00
30282			Feb. 28/08	70 Sh. W. D. Wks.	5,000.00
30237	June 28/06	June 28/06	Oct. 29/06	50 Sh. C. Continental Fin. Co.	5,000.00
30238	June 28/06	June 28/06	Oct. 29/06	50 Sh. C. Continental Fin. Co.	5,000.00
30350	July 9/06	July 7/06	Nov. 9/06	Whittle D. W. Co.	5,000.00
30422	July 16/06	July 16/06	Nov. 16/06	" " " "	5,000.00
30461	July 23/06	July 23/06	Nov. 23/06	" " " "	5,000.00
30554	Aug. 4/06	Aug. 4/06	Dec. 4/06	Foster Mfg. Co.	
				A. W. B. Foster	2,000.00
30780	Sept. 4/06	Sept. 4/06	Jan. 4/07	Whittle Dye Works	5,000.00
30851	Sept. 10/06	Sept. 10/06	Jan. 10/07	Foster Mfg. Co.	
				A. W. B. Foster	1,500.00
30733	Aug. 29/06	Aug. 29/06	Dec. 31/06	Foster Mfg. Co.	1,500.00
				A. W. B. Foster	1,500.00
30366			Oct. 1/06	Whittle D. W. Co.	6,000.00
249	June 30/06	June 30/06	Oct. 30/06	" " " "	5,000.00
1057	Oct. 1/06	Oct. 1/06	Feb. 1/07	" " " "	6,000.00
1315	Oct. 29/06	Oct. 29/06	Feb. 28/07	50 Sh. Continental Fin. Co.	5,000.00
1316	Oct. 29/06	Oct. 29/06	Feb. 28/07	50 Sh. Continental Fin. Co.	
				L. D. Pierce	5,000.00
1470	Nov. 16/06	Nov. 16/06	Mar. 18/07	Whittle Dye Works	5,000.00
1948	Jan. 4/07	Jan. 4/07	May 6/07	Whittle Dye Works	5,000.00
1644	Dec. 3/06	Dec. 4/06	Apr. 4/07	Foster Mfg. Co.	
				A. W. B. Foster	2,000.00
1903	Dec. 31/06	Jan. 2/07	Apr. 30/07	Foster Mfg. Co.	
				A. W. B. Foster	1,500.00
948	Sept. 22/06	Sept. 22/06	Jan. 22/07	Whittle D. W. Co.	6,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liable.	Amount.
2127	Jan. 22/07	Jan. 22/07	May 22/07	Whittle, D. W. Co,	\$5,000.00
2226	Feb. 1/07	Feb. 1/07	June 3/07	" " " "	6,000.00
2551	Feb. 28/07	Feb. 28/07	June 28/07	50 Sh. Continental F. Co.	5,000.00
2552	Feb. 28/07	Feb. 28/07	June 28/07	50 Sh. " "	
				L. D. Pierce	5,000.00
D		Mar. 2/07		Continental F. Co.	1,000.00
2893	Mar. 11/07	Mar. 11/07	July 11/07	26 Sh. Whittle Dye Works	1,000.00
			June 28/07	Whittle Dye Works	4,500.00
			July 11/07	" " "	4,000.00
2769	Mar. 18/07	Mar. 18/07	July 18/07	" " "	5,000.00
D		Mar. 29/07		Whittle D. W. Bonds,	
				\$1,000	1,000.00
3347	May 6/07	May 6/07	Sept. 6/07	Whittle Dye Works	5,000.00
3543	May 22/07	May 22/07	Sept. 23/07	" " "	5,000.00
3624	May 28/07	May 28/07	Sept. 30/07	Continental Fin. Co.	4,000.00
3718	June 3/07	June 4/07	Oct. 3/07	Whittle D. W. Co.	6,000.00
4018	June 27/07	June 27/07	Oct. 28/07	Continental	4,000.00
4039	June 28/07	June 28/07	Oct. 28/07	L. D. Pierce & 50 C. F. Co.	5,000.00
4040	June 28/07	June 28/07	Oct. 28/07	50 C. F. Co.	5,000.00
4050	June 28/07	June 29/07	Oct. 28/07	W. D. W. Co.	4,500.00
4160	July 11/07	July 11/07	Nov. 11/07	" "	4,000.00
4164	July 11/07	July 11/07	Nov. 11/07	26 Sh. Whittle Dye Works	950.00
4231	July 18/07	July 19/07	Nov. 18/07	Whittle D. W. Co.	5,000.00
4294	July 25/07	July 25/07	Nov. 25/07	" " "	5,000.00
4400	Aug. 1/07	Aug. 2/07	Dec. 2/07	Continental Fin. Co.	2,000.00
D		Sept. 23/07		Whittle Dye Works	5,000.00
D		Sept. 25/07		" " "	1,000.00
5063	Sept. 28/07	Sept. 28/07	Jan. 28/08	Continental Fin. Co.	4,000.00
D		Oct. 3/07		Whittle Dye Works	6,000.00
5378	Oct. 27/07	Oct. 28/07	Feb. 28/08	Continental Fin. Co.	4,000.00
D		Oct. 28/07		Whittle Dye Works	4,500.00
5410	Oct. 28/07	Oct. 28/07	Feb. 28/08	50 Sh. Continental F. Co.	5,000.00
5560	Nov. 11/07	Nov. 12/07	Mar. 11/08	26 Sh. Whittle Dye Wks.	950.00
5793	Dec. 2/07	Dec. 2/07	Apr. 2/08	Continental Fin. Co.	2,000.00
5378	Oct. 27/07	Oct. 28/07	Feb. 28/08	Continental Fin. Co.	4,000.00
5560	Nov. 11/07	Nov. 12/07	Mar. 11/08	26 Sh. Whittle Dye Wks.	950.00
5793	Dec. 2/07	Dec. 2/07	Apr. 2/08	Continental Fin. Co.	2,000.00
7011	Feb. 28/08	Feb. 28/08	Apr. 28/08	L. D. Pierce	5,000.00
7012	Feb. 28/08	Feb. 28/08	June 29/08	50 Sh. Continental F. Co.	5,000.00
7025	Feb. 28/08	Feb. 29/08	June 29/08	Continental Fin. Co.	4,000.00
7436	Mar. 11/08	Mar. 26/08	July 13/08	26 Sh. Whittle Dye Wks.	950.00
7526	Apr. 2/08	Apr. 2/08	Aug. 3/08	Continental Fin. Co.	2,000.00
9249	July 13/08	July 29/08	Nov. 13/08	26 Sh. Whittle Dye Wks.	950.00

WHITTLE DYE WORKS

30185	Sept. 22/06	W. E. Whittle	\$6,000.00
30272	Sept. 4/06		5,000.00
30176	Sept. 21/06	M. Loewinstein & Sons	1,664.41
30366	Oct. 1/06	W. E. Whittle	5,000.00

No.	Date of Note.	Date of Loan.	Due Date.	Others Liab.	Amount.
249	June 30 06	June 30 06	Oct. 30 06	W. E. Whittle,	\$5,000.00
350	July 9 06	July 9 06	Nov. 9 06	" " "	5,000.00
354	July 7 06	July 9 06	Nov. 7 06	M. Lowenstein & Sons	1,005 90
422	July 16 06	July 16 06	Nov. 16 06	W. E. Whittle	5,000.00
461	July 23 06	July 23 06	Nov. 23 06	" " "	5,000.00
666	Aug. 16 06	Aug. 18 06	Oct. 15 06	M. Lowenstein & Son	728.93
780	Sept. 4 06	Sept. 4 06	Jan. 4 07	W. E. Whittle	5,000.00
899	Sept. 15 06	Sept. 15 06	Nov. 14 06	M. Lowenstein & Son	625 14
948	Sept. 22 06	Sept. 22 06	Jan. 22 07	W. E. Whittle	6,000.00
1057	Oct. 1 06	Oct. 1 06	Feb. 1 07	" " "	6,000.00
—			Feb. 28 07	" " "	5,000.00
—			Mar. 11 07	H. G. Posner, End.	4,000.00
1460	Nov. 13 06	Nov. 14 06	Mar. 13 07	M. Lowenstein & Sons	2,777 72
1470	Nov. 16 06	Nov. 16 06	Mar. 18 07	W. E. Whittle	5,000.00
D		Sept. 3 07		Assigned A cs.	8,500.00
D		Sept. 9 07		" "	1,000.00
D		Sept. 12 07		" "	800.00
D		Sept. 15 07		" "	900.00
D		Sept. 19 07		" "	1,100.00
D		Sept. 21 07		" "	975.00
D		Sept. 24 07		" "	950.00
D		Sept. 26 07		" "	475.00
D		Oct. 1 07		" "	1,150.00
D		Oct. 3 07		" "	500.00
D		Oct. 4 07		" "	375.00
D		Oct. 9 07		" "	400.00
D		Oct. 12 07		" "	600.00
D		Oct. 16 07		" "	600.00
D		Oct. 19 07		" "	475.00
D		Oct. 23 07		" "	600.00
D		Oct. 25 07		" "	550.00
D		Oct. 28 07		" "	500.00
D		Oct. 30 07		" "	2,000.00
D		Oct. 31 07		" "	400.00
D		Nov. 2 07		" "	900.00
D		Nov. 6 07		" "	700.00
D		Nov. 12 07		" "	900.00
D		Nov. 11 07		" "	500.00
D		Nov. 13 07		" "	375.00
D		Nov. 15 07		" "	1,000.00
D		Nov. 19 07		" "	800.00
D		Nov. 23 07		" "	250.00
D		Nov. 23 07		" "	500.00
D		Nov. 27 07		" "	400.00
D		Nov. 29 07		" "	400.00
D		Nov. 30 07		" "	800.00
D		Dec. 2 07		" "	1,300.00
D		Dec. 4 07		" "	350.00
D		Dec. 6 07		" "	340.00
D		Dec. 7 07		" "	275.00
D		Dec. 14 07		" "	1,000.00

TWENTY-FIRST: After the credit of all amounts paid on said loans the outstanding unpaid balance of each of said loans from time to time is as follows:

Date	M. N. Berlin & Company	Columbus Securities Company & Associates	Consumers Rubber Co.	Henry E. DeKay & Associates
Jan. 1, 1910	\$72,174.55	\$	\$36,133.35	\$
Jan. 31, "	74,072.35		40,100.49	
Feb. 28, "	77,151.25		36,165.84	
Mar. 31, "	87,682.79		34,301.41	
Apr. 30, "	81,487.16		35,143.69	
May 31, "	86,812.34		35,690.11	
June 30, "	86,739.98	25,375.00	36,772.34	
July 31, "	84,353.24	25,375.00	41,044.49	
Aug. 31, "	87,726.25	25,375.00	46,073.39	
Sept. 30, "	88,857.91	25,150.00	54,831.96	
Oct. 31, "	79,626.07	277,639.69	47,478.48	
Nov. 30, "	58,516.27	277,639.69	56,315.83	
Dec. 31, "	48,625.53	262,200.74	78,585.14	
Jan. 31, 1911	42,460.87	260,268.27	88,321.17	
Feb. 28, "	37,177.18	270,268.27	87,023.85	
Mar. 31, "	28,695.80	237,199.52	60,908.16	
Apr. 30, "	25,761.93	237,249.52	58,251.19	
May 31, "	21,901.88	237,249.52	65,610.75	24,205.00
June 30, "	20,797.83	237,249.52	73,819.90	24,205.00
July 31, "	20,056.01	222,249.52	70,026.76	24,205.00
Aug. 31, "	19,429.43	222,149.52	75,551.53	24,205.00
Sept. 30, "	19,022.36	222,149.52	81,711.55	24,205.00
Oct. 31, "	18,837.52	222,251.19	90,088.29	24,205.00
Nov. 30, "	18,537.26	222,251.19	74,384.21	23,500.00
Dec. 31, "	18,144.41	222,251.19	71,557.64	23,500.00
Jan. 31, 1912	18,144.41	222,251.19	47,772.16	23,500.00
Feb. 29, "	18,144.41	222,251.19	36,070.21	23,500.00
Mar. 31, "	18,144.41	175,319.94	35,483.15	23,500.00
Apr. 30, "	18,144.41	175,319.94		23,500.00
May 31, "	17,644.41	175,319.94		20,000.00
June 30, "	17,644.41	175,324.94	4,746.40	20,000.00
July 31, "	17,644.41	175,324.94	4,746.40	20,000.00
Aug. 31, "	17,644.41	152,590.26	9,100.22	20,000.00
Sept. 30, "	17,644.41	152,700.90	14,074.86	20,000.00
Oct. 31, "	17,644.41	149,099.23	23,974.86	20,000.00
Nov. 30, "	17,644.41	145,099.23	35,574.86	30,000.00
Dec. 31, "	17,000.00	145,099.23	38,500.00	30,000.00
Jan. 31, 1913	17,000.00	145,099.23	31,750.00	30,000.00
Feb. 28, "	17,000.00	145,099.23	49,000.00	30,000.00
Mar. 31, "	17,000.00	143,099.23	42,000.00	65,000.00
Apr. 12, "	17,000.00	143,099.23	41,000.00	65,000.00

Date	E. P. Metcalf	Mollison & Dowdle	Union Gas & Elec. Fixture Company	Americana Company
Jan. 1, 1910	\$10,700.00	\$19,333.38		\$20,000.00
" 31, "	76,253.35	20,510.82		25,000.00
Feb. 28, "	76,253.35	23,192.11		25,000.00
Mar. 31, "	76,253.35	19,560.24		25,000.00
Apr. 30, "	81,233.35	20,368.36		25,000.00
May 31, "	89,482.67	22,965.04		20,000.00
June 30, "	47,149.33	32,808.54		12,500.00
July 31, "	43,949.33	38,396.83		15,000.00
Aug. 31, "	35,200.00	36,540.18		20,000.00
Sept. 30, "	37,700.00	35,938.02		20,000.00
Oct. 31, "	3,700.00	25,535.61		11,250.00
Nov. 30, "	4,004.00	24,834.38		7,500.00
Dec. 31, "	6,304.00	30,981.70		12,500.00
Jan. 31, 1911	27,804.00	29,998.42		11,250.00
Feb. 28, "	2,804.00	31,275.05		10,000.00
Mar. 31, "	2,804.00	30,540.07		15,000.00
Apr. 30, "	6,304.00	32,325.07		15,000.00
May 31, "	6,404.00	36,976.16		15,000.00
June 30, "	6,404.00	29,699.82		11,250.00
July 31, "	14,404.00	25,655.51		7,500.00
Aug. 31, "	40,810.66	28,450.61		8,750.00
Sept. 30, "	40,310.66	31,260.92		1,250.00
Oct. 31, "	38,510.66	35,250.71	\$3,307.70	1,250.00
Nov. 30, "	39,760.66	30,698.51	4,199.83	1,250.00
Dec. 31, "	54,054.00	31,926.07	4,926.33	9,750.00
Jan. 31, 1912	59,054.00	35,951.99	6,723.30	8,150.00
Feb. 29, "	59,054.00	33,216.16	10,134.66	8,150.00
Mar. 31, "	67,804.00	31,267.60	15,585.69	12,850.00
Apr. 30, "	77,804.00	32,656.35	13,339.48	16,100.00
May 31, "	77,804.00	32,191.00	20,992.06	15,231.50
June 30, "	77,804.00	36,606.78	20,857.36	12,606.50
July 31, "	73,804.00	46,890.51	30,538.67	10,631.50
Aug. 31, "	66,304.00	36,011.51	33,553.88	7,681.50
Sept. 30, "	68,604.00	45,021.52	34,328.43	10,181.53
Oct. 31, "	70,979.00	40,072.69	34,571.36	11,181.53
Nov. 30, "	60,579.00	51,238.70	37,554.99	15,992.89
Dec. 31, "	60,579.00	60,545.95	40,040.09	16,792.89
Jan. 31, 1913	64,979.00	84,791.45	41,648.30	15,902.68
Feb. 28, "	64,979.00	92,689.33	47,712.04	16,252.03
Mar. 31, "	77,479.00	91,325.44	50,101.09	21,979.08
Apr. 12, "	77,479.00	94,104.38	49,779.40	20,868.33

Date	A. T. Baldwin	Robert E. Budlong	Carolina Mills Company	Colograph Printing Company
Jan. 1, 1910	\$23,294.60	\$9,700.00	\$12,000.00	\$2,364.00
" 31, "	24,556.40	9,700.00	17,000.00	2,660.50
Feb. 28, "	26,976.30	9,700.00	17,000.00	2,513.37
Mar. 31, "	23,823.70	14,700.00	16,000.00	2,705.00
Apr. 30, "	23,823.70	9,700.00	16,000.00	2,605.00
May 31, "	22,561.90	9,700.00	16,000.00	2,403.00
June 30, "	19,886.90	12,200.00	14,000.00	2,423.60
July 31, "	19,486.90	12,200.00	14,000.00	2,373.60
Aug. 31, "	19,777.40	7,200.00	17,000.00	2,550.00
Sept. 30, "	19,267.40	7,200.00	17,000.00	2,600.00
Oct. 31, "	31,672.40	7,200.00	17,000.00	2,594.00
Nov. 30, "	33,519.40	17,200.00	20,000.00	2,596.00
Dec. 31, "	33,519.40	16,700.00	12,000.00	2,884.00
Jan. 31, 1911	37,846.40	16,700.00	12,000.00	3,297.25
Feb. 28, "	35,832.50	16,500.00	12,000.00	3,184.75
Mar. 31, "	35,707.00	16,500.00	12,000.00	3,134.00
Apr. 30, "	52,843.00	16,500.00	12,000.00	2,964.00
May 31, "	45,087.50	16,500.00	12,000.00	2,964.00
June 30, "	27,531.08	16,900.00	12,000.00	2,924.80
July 31, "	24,251.58	16,900.00	12,000.00	2,958.80
Aug. 31, "	23,896.65	8,050.00	12,000.00	2,736.80
Sept. 30, "	31,505.65	8,050.00	12,000.00	2,715.00
Oct. 31, "	31,235.52	8,300.00	12,000.00	2,625.00
Nov. 30, "	30,660.52	8,300.00	11,000.00	2,575.00
Dec. 31, "	30,245.45	8,950.00	15,000.00	2,525.00
Jan. 31, 1912	30,245.45	950.00	15,000.00	2,520.00
Feb. 29, "	30,753.00	950.00	15,000.00	2,570.00
Mar. 31, "	29,864.00	950.00	15,000.00	2,420.00
Apr. 30, "	29,313.50	250.00	15,000.00	2,425.00
May 31, "	34,111.50	250.00	17,500.00	2,375.00
June 30, "	32,958.83	250.00	16,000.00	2,275.00
July 31, "	32,442.83	250.00	16,000.00	2,175.00
Aug. 31, "	32,341.83	250.00	16,000.00	2,125.00
Sept. 30, "	30,592.60	250.00	16,000.00	2,075.00
Oct. 31, "	27,213.77		21,000.00	2,225.00
Nov. 30, "	26,593.00		21,000.00	2,525.00
Dec. 31, "	28,893.00		21,000.00	2,325.00
Jan. 31, 1913	38,385.00		21,000.00	2,325.00
Feb. 28, "	39,229.25		21,000.00	2,425.00
Mar. 31, "	39,129.25	3,000.00	19,000.00	2,275.00
Apr. 12, "	38,479.25	3,000.00	19,000.00	2,225.00

Date	Continental Finishing			N. Goodwin Green
	Company	C. W. B. Fisher	Geo. B. Gifford	
Jan. 1, 1910	\$10,600.00	\$800.00	\$2,650.00	
" 31, "	10,550.00	3,800.00	2,400.00	\$1,000.00
Feb. 28, "	11,391.74	3,000.00	2,200.00	1,000.00
Mar. 31, "	12,443.40	3,000.00	2,200.00	1,000.00
Apr. 30, "	11,601.66	3,000.00	2,200.00	1,000.00
May 31, "	11,601.66	2,900.00	2,350.00	1,500.00
June 30, "	10,500.00	2,900.00	2,150.00	1,500.00
July 31, "	10,500.00	2,900.00	2,150.00	1,500.00
Aug. 31, "	11,853.87	2,900.00	2,150.00	1,500.00
Sept. 30, "	11,853.87	2,800.00	2,100.00	1,500.00
Oct. 31, "	10,500.00	3,350.00	15,900.00	1,500.00
Nov. 30, "	33,000.00	3,350.00	15,900.00	1,500.00
Dec. 31, "	33,000.00	3,350.00	16,650.00	4,500.00
Jan. 31, 1911	33,000.00	3,250.00	16,550.00	4,500.00
Feb. 28, "	33,000.00	2,700.00	16,150.00	4,500.00
Mar. 31, "	33,000.00	2,700.00	16,150.00	4,500.00
Apr. 30, "	33,000.00	2,700.00	16,150.00	1,500.00
May 31, "	33,000.00	2,700.00	14,950.00	1,500.00
June 30, "	33,000.00	2,600.00	14,200.00	1,500.00
July 31, "	33,000.00	2,600.00	15,200.00	1,500.00
Aug. 31, "	33,000.00	2,600.00	15,200.00	1,500.00
Sept. 30, "	33,000.00	2,600.00	14,200.00	1,500.00
Oct. 31, "	33,000.00	2,600.00	14,200.00	1,500.00
Nov. 30, "	33,000.00	2,600.00	14,200.00	1,500.00
Dec. 31, "	33,000.00	2,600.00	20,700.00	1,500.00
Jan. 31, 1912	34,088.84	2,600.00	20,700.00	1,500.00
Feb. 29, "	34,088.84	2,600.00	20,700.00	1,500.00
Mar. 31, "	33,000.00	3,445.00	20,700.00	1,500.00
Apr. 30, "	33,000.00	3,458.50	20,200.00	1,500.00
May 31, "	33,000.00	3,458.50	20,200.00	1,500.00
June 30, "	33,000.00	3,458.50	20,200.00	1,500.00
July 31, "	33,000.00	3,458.00	20,200.00	1,500.00
Aug. 31, "	34,500.00	3,458.50	23,632.43	1,500.00
Sept. 30, "	36,500.00	3,458.50	23,632.43	1,500.00
Oct. 31, "	34,500.00	3,458.50	25,182.43	1,500.00
Nov. 30, "	36,800.00	3,458.50	25,103.43	1,500.00
Dec. 31, "	37,778.42	3,458.50	24,537.73	1,500.00
Jan. 31, 1913	35,828.42	3,458.50	24,537.73	1,500.00
Feb. 28, "	39,728.42	3,458.50	24,536.06	1,500.00
Mar. 31, "	38,550.00	3,458.50	24,536.06	1,500.00
Apr. 12, "	39,150.00	3,458.50	24,026.06	1,500.00

Date	Thomas H. Holton.	Charles E. Jones	Nora Leahy.	James H. Morton.
Jan. 1, 1910	\$ 7,425.00	\$12,224.00		\$ 2,250.00
Jan. 31, "	7,641.00	15,024.00		2,000.00
Feb. 28, "	8,141.00	12,936.13		2,000.00
Mar. 31, "	7,691.00	12,936.13		2,000.00
Apr. 30, "	6,840.00	12,936.13		2,000.00
May 31, "	6,840.00	14,236.13		2,000.00
June 30, "	7,140.00	13,936.13		7,000.00
July 31, "	7,090.00	10,626.13		7,000.00
Aug. 31, "	6,915.00	10,626.13		7,000.00
Sept. 30, "	6,815.00	10,626.13		7,000.00
Oct. 31, "	6,590.00	10,626.13		7,000.00
Nov. 30, "	9,850.00	10,826.13	3,500.00	19,500.00
Dec. 31, "	10,475.00	11,190.00	3,850.00	20,539.16
Jan. 31, 1911	9,625.00	11,190.00	350.00	10,000.00
Feb. 28, "	10,075.00	11,690.00	350.00	10,000.00
Mar. 31, "	9,975.00	11,690.00	350.00	10,000.00
Apr. 30, "	10,350.00	11,690.00	350.00	10,000.00
May 31, "	10,400.00	11,900.00	350.00	10,000.00
June 30, "	10,450.00	11,900.00	350.00	7,000.00
July 31, "	9,950.00	5,500.00	350.00	7,000.00
Aug. 31, "	10,114.00	5,500.00	350.00	6,000.00
Sept. 30, "	10,064.00	5,500.00	350.00	5,000.00
Oct. 31, "	12,414.00	11,900.00	350.00	5,000.00
Nov. 30, "	11,739.00	5,500.00	350.00	5,000.00
Dec. 31, "	11,614.00	3,000.00	350.00	5,000.00
Jan. 31, 1912	11,464.00	3,000.00	350.00	5,000.00
Feb. 29, "	11,339.00	3,000.00	8,850.00	5,000.00
Mar. 31, "	10,125.00	3,000.00	8,850.00	5,000.00
Apr. 30, "	9,200.00	3,000.00	10,350.00	5,000.00
May 31, "	8,936.60	3,000.00	10,350.00	5,000.00
June 30, "	8,800.00	3,000.00	10,350.00	5,000.00
July 31, "	8,900.00	3,600.00	10,650.00	5,000.00
Aug. 31, "	8,700.00	3,600.00	10,650.00	5,000.00
Sept. 30, "	8,600.00	3,600.00	10,650.00	8,500.00
Oct. 31, "	9,050.00	3,550.00	10,650.00	10,050.00
Nov. 30, "	8,525.00	3,550.00	10,650.00	10,550.00
Dec. 31, "	8,775.00	3,550.00	11,050.00	10,550.00
Jan. 31, 1913	8,775.00	3,550.00	11,050.00	10,550.00
Feb. 28, "	9,400.00	3,550.00	11,025.00	10,550.00
Mar. 31, "	9,400.00	3,550.00	10,825.00	10,550.00
Apr. 12, "	9,400.00	3,550.00	10,825.00	10,550.00

Date	New England Steam Brick Co.	Otis & Sons Engineering Co.	Saunders & Jones	G. Edwin Sawyer.
Jan. 1, 1910	\$16,508.19	\$	\$	\$ 6,394.33
Jan. 31, "	16,847.08			5,601.50
Feb. 28, "	14,380.39			5,501.50
Mar. 31, "	15,602.39			5,998.00
Apr. 30, "	18,900.00			4,408.00
May 31, "	24,153.50			4,297.30
June 30, "	33,156.93			4,287.30
July 31, "	36,079.70			3,406.30
Aug. 31, "	35,925.80			3,631.30
Sept. 30, "	34,044.24			4,120.00
Oct. 31, "	21,815.00			4,080.00
Nov. 30, "	28,006.77			3,994.50
Dec. 31, "	36,139.13	1,290.00		3,969.50
Jan 31, 1911	30,131.97	7,790.00		3,884.00
Feb. 28, "	30,253.01	7,790.00		3,344.00
Mar. 31, "	19,674.99	12,000.00		5,181.00
Apr. 30, "	20,300.62	12,000.00		5,156.00
May 31, "	25,440.62	12,000.00		5,105.50
June 30, "	24,212.02	12,000.00		5,068.00
July 31, "	24,580.09	12,000.00		7,577.50
Aug. 31, "	23,916.24	17,000.00		6,152.00
Sept. 30, "	22,512.01	17,000.00	8,500.00	6,092.00
Oct. 31, "	9,818.39	17,000.00	8,500.00	3,494.50
Nov. 30, "	9,818.39	17,000.00	8,500.00	3,444.00
Dec. 31, "	9,818.39	17,000.00	8,500.00	3,474.00
Jan. 31, 1912	9,818.39	17,000.00	8,500.00	3,418.50
Feb. 29, "	9,818.39	17,000.00	8,500.00	3,293.50
Mar. 31, "	9,818.39	17,000.00	8,500.00	3,192.50
Apr. 30, "	8,293.39	17,000.00	8,500.00	3,192.50
May 31, "	8,293.39	17,000.00	8,500.00	3,190.00
June 30, "	2,550.59	17,000.00	8,500.00	3,590.00
July 31, "	2,164.77	17,000.00	8,500.00	3,590.00
Aug. 31, "	2,164.77	15,000.00	18,500.00	3,540.00
Sept. 30, "	2,164.77	15,000.00	18,500.00	1,900.00
Oct. 31, "	2,164.77	15,000.00	8,500.00	1,025.00
Nov. 30, "	2,164.77	15,000.00	8,500.00	2,275.00
Dec. 31, "	2,164.77	17,000.00	8,500.00	2,150.00
Jan. 31, 1913	2,164.77	15,000.00	8,500.00	2,025.00
Feb. 28, "	2,164.77	15,000.00	8,500.00	500.00
Mar. 31, "	2,164.77	17,000.00	8,500.00	2,215.00
Apr. 12, "	2,164.77	17,000.00	8,500.00	2,215.00

Date	Helen D. Sawyer	Scientific American Compiling Depart- ment	Standard Bond & Share Co.	Standard Scale & Equipment Co.
Jan. 1, 1910				
Jan. 31, "				
Feb. 28, "	\$500.00			
Mar. 31, "	500.00			
Apr. 30, "	4,940.00			
May 31, "	4,940.00			
June 30, "	4,940.00			
July 31, "	4,900.00			
Aug. 31, "	4,900.00			
Sept. 30, "	4,900.00			
Oct. 31, "	4,885.00			
Nov. 30, "	4,885.00			
Dec. 31, "	4,885.00			
Jan. 31, 1911	4,860.00			
Feb. 28, "	4,860.00			
Mar. 31, "	3,460.00			
Apr. 30, "	3,460.00			
May 31, "	3,460.00		\$3,600.00	
June 30, "	3,460.00	\$4,000.00	9,175.00	
July 31, "	900.00	4,000.00	9,175.00	
Aug. 31, "	2,300.00	4,000.00	15,000.00	
Sept. 30, "	2,300.00	7,339.75	15,000.00	
Oct. 31, "	4,860.00	14,593.15	21,000.00	\$1,020.00
Nov. 30, "	4,860.00	13,574.15	21,000.00	1,020.00
Dec. 31, "	4,860.00	18,474.65	21,000.00	1,171.78
Jan. 31, 1912	4,860.00	15,602.25	21,000.00	2,171.78
Feb. 29, "	4,860.00	13,440.95	21,000.00	2,020.00
Mar. 31, "	4,860.00	11,006.45	21,000.00	2,020.00
Apr. 30, "	4,860.00	6,116.00	21,000.00	3,133.50
May 31, "	4,860.00	7,882.09	21,000.00	3,334.50
June 30, "	4,860.00	15,417.49	21,000.00	4,858.34
July 31, "	4,860.00	17,979.98	21,000.00	4,564.36
Aug. 31, "	4,860.00	13,581.95	21,000.00	4,354.94
Sept. 30, "	6,385.00	21,330.16	21,000.00	5,423.98
Oct. 31, "	6,385.00	17,426.46	21,000.00	6,709.24
Nov. 30, "	4,985.00	12,510.80	21,000.00	8,682.72
Dec. 31, "	4,985.00	17,526.50	21,000.00	6,797.94
Jan. 31, 1913	4,985.00	21,561.87	21,000.00	7,681.13
Feb. 28, "	6,385.00	22,045.19	21,000.00	7,498.65
Mar. 31, "	4,860.00	21,473.82	21,000.00	6,706.45
Apr. 12, "	5,021.32	14,079.92	21,000.00	6,329.49

Date.	Ivar L. Sjostrom.	P. R. G. Sjostrom.	Wm. G. Titcomb.
Jan. 1, 1910	\$18,310.00	\$17,195.91	
Jan. 31, "	27,310.00	26,295.91	
Feb. 28, "	27,110.00	26,995.91	
Mar. 31, "	27,010.00	25,875.00	
Apr. 30, "	26,810.00	25,675.00	
May 31, "	26,710.00	25,326.38	
June 30, "	4,110.00	1,050.00	\$3,700.00
July 31, "	4,110.00	1,300.00	3,700.00
Aug. 31, "	4,110.00	2,802.50	3,700.00
Sept. 30, "	8,110.00	3,030.88	3,700.00
Oct. 31, "	8,110.00	2,430.88	3,700.00
Nov. 30, "	8,101.00	12,380.88	3,700.00
Dec. 31, "	4,101.00	10,605.76	3,600.00
Jan. 31, 1911	3,601.00	11,605.76	3,600.00
Feb. 28, "	3,601.00	12,050.00	3,600.00
Mar. 31, "	3,500.00	11,850.00	3,600.00
Apr. 30, "	3,500.00	11,826.75	3,600.00
May 31, "	3,000.00	10,876.75	3,600.00
June 30, "	3,000.00	10,351.50	3,500.00
July 31, "	3,000.00	10,326.50	3,500.00
Aug. 31, "	3,000.00	10,475.00	3,500.00
Sept. 30, "	2,500.00	10,225.00	3,500.00
Oct. 31, "	2,500.00	10,850.00	3,500.00
Nov. 30, "	2,500.00	11,250.00	3,500.00
Dec. 31, "	2,500.00	11,050.00	3,500.00
Jan. 31, 1912	2,000.00	11,300.00	3,500.00
Feb. 29, "	2,000.00	10,250.00	3,500.00
Mar. 31, "	2,000.00	11,875.00	3,500.00
Apr. 30, "	2,000.00	13,775.00	3,500.00
May 31, "	1,800.00	13,525.00	3,500.00
June 30, "	1,800.00	13,675.00	3,500.00
July 31, "	1,800.00	12,550.00	3,500.00
Aug. 31, "	1,800.00	14,040.00	3,500.00
Sept. 30, "	1,800.00	14,040.00	3,500.00
Oct. 31, "	1,500.00	11,965.00	3,500.00
Nov. 30, "	1,500.00	12,375.00	3,748.50
Dec. 31, "	1,500.00	11,750.00	3,748.50
Jan. 31, 1913	1,500.00	11,625.00	3,748.50
Feb. 28, "	1,400.00	11,375.00	3,748.40
Mar. 31, "	1,400.00	11,175.00	3,748.50
Apr. 12, "	1,400.00	11,025.00	3,748.50

	BALANCE
George D. Baker, April 8, 1909,	\$5,500.00
Reduced only by \$376.60 received September 15, 1911 for 5 shares American Cities Railway & Light Co., and \$3,612.50 realized by Receiver from \$5,000.00 Northern Ohio Traction and Light Co. bonds.	
L. W. Bishop, December 8, 1910,	500.00
Never reduced.	
Consumers Rubber Co. (Old Company).	52,852.65
The balance due on this account as given above should be increased as follows:	
January 10, 1912 the account was credited by error \$20,000.00 for 2000 shares of stock of Scientific American Compiling Department which yielded nothing.	
April 30, 1912 the account was credited by error \$30,000.00 for 3000 shares of Consumers Rubber Co., and	
May 1, 1912, \$2,852.65 for 285 shares of same and script \$2.65, all of which yielded nothing.	
Foster Manufacturing Company, December 2, 1910,	4,500.00
Never reduced thereafter.	
Infantry Hall Auditorium Co., August 13, 1910,	3,198.28
Never reduced thereafter.	
American Peat Paper Co. and Trustees, August 13, 1910	14,305.66
Never reduced thereafter.	
Pilgrim Paper Co., Trustees, August 13, 1910,	13,500.00
Never reduced thereafter.	
New York Press Brick Co., August 13, 1910,	13,200.00
Never reduced thereafter.	
Realty Co. of America, August 13, 1910,	13,000.00
Never reduced thereafter.	
J. M. Klingelsmith, December 2, 1910,	3,882.85
Never reduced thereafter.	
R. F. D. Lemon, March 6, 1909,	13,243.84
Never reduced thereafter.	
Herbert S. Mott, May 1910,	3,770.00
Never reduced thereafter.	
New England Steam Brick Co.,	20,000.00
The balance due on this account as given above should be increased by \$20,000.00 credited by error on October 7, 1911 for 200 shares of the common stock of the Walpole Tire & Rubber Co.	
Norwich & Westerly Railway Co., October 4, 1909,	10,000.00
Never reduced thereafter except by \$834.00 received by Receiver from United Railways Co. Collateral Trust Notes.	
Joseph G. Robin, August 31, 1906,	20,000.00
Nothing has ever been paid on the principal of this loan. Receiver reduced it to judgment for \$24,208.07, May 1, 1914.	

	BALANCE
C. H. Schwaner, July 23, 1912,	\$717.80
Never reduced thereafter except by \$125.00 received by Receiver for 25 shares of the preferred stock of the Atlantic Horse Insurance Co.	
Selkirk Creameries Co., December 2, 1910,	4,500.00
Never reduced thereafter.	
Shawmut Finishing Co., June 7, 1911,	23,532.65
Never reduced thereafter.	
Charles L. Walther, September 27, 1909,	8,052.55
Never reduced thereafter.	
Westerly and Connecticut Railway Co., October 4, 1909,	5,000.00
Never reduced thereafter except by \$416.00 received by Receiver from United Railways Co. Collateral Trust Notes.	
William E. Whittle, December 2, 1910,	5,950.00
Never reduced thereafter.	
Whittle Dye Works, December 26, 1907,	42,500.00
Never reduced thereafter.	

TWENTY-SECOND: By reason of the loans aforesaid from the assets of said national banking association, said persons, firms, and corporations, each of them to the extent aforesaid, became liable to said national banking association at one time (in addition to any liability on any and all discounts of bills of exchange drawn against existing values and of commercial or business paper actually owned by the person negotiating the same) for a sum in excess of one-tenth part of the unimpaired capital stock and unimpaired surplus of said national banking association, as it existed from time to time as aforesaid.

TWENTY-THIRD: The loans aforesaid to said Columbus Securities Company were carried upon the books, vouchers and accounts of said national banking association in the names—Columbus Securities Company, J. F. Allen, Elijah Bates, J. P. Rollins, George H. Mercer, Warren W. Tucker, George W. Cowdrey, H. P. Woodward, Arthur T. Hawes, O. R. Farrar, Jacob M. White, A. R. Cook, Harry L. Burrage, W. N. Cole, E. P. Metcalf and Elliott R. Couden.

TWENTY-FOURTH: Said board of directors, as such, and each member thereof, authorized, approved and caused said loans to be made in said several names to said Columbus Securities Company and for its benefit for the purpose—which purpose said board of directors, as such, and each member thereof, then had—of preventing it from appearing

upon the books, vouchers and accounts of said national banking association that said loans, excessive as aforesaid, were being made to said Columbus Securities Company.

TWENTY-FIFTH: At the time of each of the matters set forth in the paragraph aforesaid numbered "Twentieth" each said borrower was in bad credit, lacked financial means, and responsibility, had liabilities in excess of all assets, and had no prospects of ability ever to repay the full amount of said loan, and no adequate security for said loan or overdraft was given by the borrower or received by or for said national banking association.

TWENTY-SIXTH: Each said director at the time of each of the matters set forth in the aforesaid paragraphs numbered "Twentieth" and "Twenty-First" could and would by the exercise of reasonable diligence, inquiry and observation have discovered, is chargeable with notice, and did in fact know that the financial condition of each of said borrowers and the lack of adequate security was as alleged in the paragraph numbered "Twenty-Fifth" and that each of said loans when it was made, rendered each said borrower liable to said national banking association at one time, in addition to any liability on any and all discounts of bills of exchange drawn against existing values and of commercial or business paper actually owned by the person negotiating the same, to a sum in excess of one-tenth part of the unimpaired capital stock and unimpaired surplus fund of said national banking association, as aforesaid, and that said surplus and said capital was impaired as aforesaid, and that said several names had been used for loans to said Columbus Securities Company as set forth in the paragraph numbered "Twenty-Fourth" and for the purposes therein set forth.

TWENTY-SEVENTH: Said board of directors as such and each member thereof has authorized, approved, caused to be made and failed to object to, and in consequence there have been made, purchases of stocks and bonds, with the assets of said national banking association of the kinds, on the dates, and at the costs to said national banking association following:

DATE	SHARES	STOCKS	AMOUNTS
Mar. 6/09	50	New York Tunnel Co.	\$5,000.00
Sept. 27/09	50	" " " "	5,000.00
May 1910	288	International Hat Co.	3,770.00

DATE	SHARES	STOCKS	AMOUNTS
Aug. 13/10	1000	Century Realty Co.	77,030.17
Dec. 2/10	237	Walpole Tire & Rubber Co.	21,330.00
Mar. 15/11	50	" " " "	4,500.00
Oct. 7/11	200	" " " "	20,000.00
Apr. 3/11		Fidelity Development Co.	20,000.00
Mar. 25/12	Ass't on stock	" " " "	1,296.93
Oct. 6/11	1000	Scientific Am. Compiling Dept.	10,000.00
Jan. 10/12	2000	" " " "	20,000.00
Jan. 27/12	65	Imperial Printing & Finishing Co.	6,500.00
Jan. 13/12	40	Barrington Steam Brick Co.	4,000.00
Feb. 9/12	4	" " " "	400.00
Feb. 27/12	10	Blackstone Webbing Co.	585.00
Apr. 30/12	3000	Consumers Rubber Co.	30,000.00
May 1/12	285	" " " "	2,850.00
May 1/12	Scrip	" " " "	2.65
July 23/12	25	Atlantic Horse Ins. Co.	717.80
June 22/09	500	Exeter Machine Works.	500.00

BONDS.

Dec. 12 & 26/07	Whittle Dye Works.	\$42,500.00
Oct. 5/08	" " "	500.00
Mar. 6/09	Mass. Pink Granite Company	1,000.00
Apr. 8/09)	Northern Ohio, Traction & Light Co.	5,000.00
May 21/09)		
Oct. 4/09	United Railway Co. Collateral Trust	15,000.00
June 22/09	Eastport Elec. Light Co.	1,000.00
June 22/09	Clay Products Co.	1,800.00
Mar. 30/11	Morris Park Estates	6,000.00
Aug. 7/11	" " "	795.00
Dec. 27/11	" " "	837.00
May 5/11	Imperial Printing & Finishing Co.	600.00
June 7/11	" " "	100,000.00
Mar. 1/12	Columbus Securities Co.	43,606.25

TWENTY-EIGHTH: Each of said stocks and bonds was of a kind in which national banking associations are not permitted to invest, and was of a highly speculative and doubtful value or worthless, and was an improper investment to make with the assets of a national banking association.

TWENTY-NINTH: Each of said directors at the time of each of the matters set forth in the aforesaid paragraph numbered "Twenty-Seventh," could and would by the exercise of reasonable diligence, inquiry and observation have discovered, is chargeable with notice, and did in fact know, each of the purchases set forth in said paragraph, and that

each said investment was of the kind and character set forth in the paragraph numbered "Twenty-Eighth," and that national banking associations were not permitted to make and were prohibited from making such an investment.

THIRTIETH: On June 15, 1906, and continuously thereafter to April 12, 1913, said board of directors, as such, and each member thereof, entrusted the principal management and direction of the affairs of said national banking association and the making of investments of and loans from the assets of said national banking association, and the permitting of overdrafts thereon to Edward P. Metcalf, the president thereof.

THIRTY-FIRST: Said Edward P. Metcalf at all said times was imprudent in selecting and making loans, payments on overdrafts and in selecting and approving the persons, firms, and corporations to whom the same should be made and in selecting and making investments and was influenced by opportunities for personal gain to himself in negotiations conducted by him on behalf of said national banking association, was unfaithful to his trust as such president and was careless, unreliable, unsuitable and unfit to exercise such management and direction.

THIRTY-SECOND: Said board of directors, as such, and each said member thereof at all times after January 1, 1908, could and would by the exercise of reasonable diligence, observation and inquiry have discovered, was chargeable with notice, and did in fact know that said Edward P. Metcalf was imprudent as aforesaid and was influenced as aforesaid and was unfaithful as aforesaid and was careless, unreliable, unsuitable, and unfit as aforesaid to exercise such management and direction.

THIRTY-THIRD: Said imprudence and yielding to improper influences, unfaithfulness, carelessness, unreliability, unsuitability, and unfitness and the action of said board of directors, as such, and of each said member thereof, in so entrusting said management and direction was a large part of the cause of the loss to said national banking association, in this bill of complaint set forth.

THIRTY-FOURTH: Said board of directors, as such, and each said member thereof, at all times after January 1, 1908, could and would by the exercise of reasonable diligence, observation and inquiry have discovered, was chargeable

with notice, and did in fact know that said dividends and improper, doubtful, and worthless loans, and investments should be immediately recalled, disposed of, converted, realized upon, and charged off, and that said board of directors and each member thereof and all former members thereof who had been members thereof since June 15, 1906, were liable as aforesaid to said national banking association because of the making and retention of said dividends, loans, overdrafts, and investments.

THIRTY-FIFTH: The board of directors, as such, and each said member thereof did in a meeting duly called and held at about the date of each of the dividends, loans, and investments aforesaid, vote to declare and pay said respective dividends, and to authorize, approve, and ratify said respective dividends, loans, and investments.

THIRTY-SIXTH: Notwithstanding said information and knowledge, neither said board of directors nor any member thereof caused or attempted to cause said dividends, loans, and investments to be immediately recalled, disposed of, converted, realized upon, or charged off, nor did said board or any member thereof call to the attention of said national banking association or any other representative thereof, or to any other person, the fact that said board of directors or any present or prior member thereof was liable to said national banking association because of said dividends, loans, and investments, or any one of them, or take any steps whatever to enable or to have said national banking association realize upon said liability of said present and past directors.

THIRTY-SEVENTH: The financial condition of many of the recipients of said dividends, loans, and overdrafts, and the financial condition of many of said directors liable as aforesaid, and the condition of many of said investments was such that if said board of directors and the several members thereof had taken action with reasonable promptness to realize for said national banking association upon said several resources, a large part or the whole of said loss would have been saved or recovered to said national banking association, together with the interest and income of which said national banking association has been deprived upon the sums paid out as aforesaid and many of the directors and persons, firms and corporations aforesaid had assets with which to satisfy said liabilities if realized upon, before they were exhausted by other liabilities and losses.

THIRTY-EIGHTH: Notwithstanding the information and knowledge as aforesaid of said board of directors, as such, and of each said member thereof, said board of directors from and after January 1, 1908, for the purpose—(which they and each of them then had) of concealing any impairment of the surplus and capital as aforesaid from the Comptroller of the Currency and his Examiners, and the creditors of said national banking association and persons dealing or who might deal with it—directed, approved, and caused the books, accounts, reports, and financial statements of said national banking association to be so kept and made at all times and they were so kept and made—as to show many of said improper, doubtful, and worthless loans, overdrafts, and investments at and as having the value of the amounts so loaned, overdrawn, and invested as aforesaid, without off-charge or depreciation and wholly in consequence thereof, the books, accounts, reports and financial statements of said national banking association stated the assets thereof to be greatly in excess of what in fact they were, and said false overstatement exceeded as early as January 1, 1910, three hundred thousand (300,000) dollars and steadily and gradually increased until at the close of business on April 12, 1913, said false overstatement exceeded eight hundred thousand (800,000) dollars.

THIRTY-NINTH: Said board of directors, as such, with the information and knowledge aforesaid and for the purpose aforesaid, directed, approved, and caused said false books to be exhibited from time to time from January 1, 1908 and thereafter to said examiners and said false reports and false financial statements to be filed from time to time with the Comptroller of the Currency and to be published and distributed from time to time in newspapers of general circulation.

FORTIETH: Said board of directors, as such, and each said member thereof concealed from the Comptroller of the Currency and from the creditors of said bank and from the public generally the fact of the improper, doubtful, and worthless loans, overdrafts, and investments aforesaid and the impairment aforesaid of the surplus and of the capital of said national banking association and of the liability of the directors therefor, and none of said matters were discovered

by anyone other than said directors before the year 1913, and many of them were not discovered until the latter part of the year 1915.

FORTY-FIRST: On April 12, 1913, after the application of all sums received by said national banking association on account of said improper loans, and investments, there remained outstanding and unpaid loans as aforesaid amounting to one million forty-five thousand nine hundred and seven and 86/100 (1,045,907.86) dollars and improper investments in stocks and bonds as aforesaid amounting to three hundred eighty-six thousand nine hundred and 80/100 (386,900.80) dollars.

FORTY-SECOND: The complainant as receiver as aforesaid has made diligent and every effort at all times since his appointment as aforesaid to realize as much as possible on account of the outstanding and unpaid loans and improper investments in stocks and bonds as aforesaid, but notwithstanding said effort, the balance of said several loans and investments on April 12, 1913, the amounts realized by the Receiver since said date and the balance at present are as follows:

BURIED ITEMS.

	BALANCE APRIL 12 '13	RECEIVED	BALANCE
George D. Baker,	\$5,123.40	\$3,612.50	\$1,510.90
L. W. Bishop,	500.00		500.00
Consumers Rubber Co., (Old)	52,852.65		52,852.65
Foster Manufacturing Co.,	4,500.00		4,500.00
Infantry Hall Auditorium Co.,	3,198.28		3,198.28
American Peat Paper Co. and Trustees,	14,305.66		14,305.66
Pilgrim Paper Co. Trustees,	13,500.00		13,500.00
New York Press Brick Co.,	13,200.00		13,200.00
Realty Co. of America,	13,000.00		13,000.00
J. M. Klingelsmith,	3,882.85		3,882.85
R. F. D. Lemon,	13,243.84		13,243.84
Herbert S. Mott,	3,770.00		3,770.00
N. E. St. Brick Co., (Addl.)	20,000.00		20,000.00
Norwich & Westerly Ry. Co.,	10,000.00	834.00	9,166.00
Joseph G. Robin,	20,000.00		20,000.00
C. H. Schwaner,	717.80	125.00	592.80
Selkirk Creameries Co.,	4,500.00		4,500.00
Shawmut Finishing Co.,	23,532.65		23,532.65
C. L. Walther,	8,052.58		8,052.58
Westerly & Connecticut Ry. Co.,	5,000.00	416.00	4,584.00
W. E. Whittle,	5,950.00		5,950.00
Whittle Dye Works,	42,500.00		42,500.00
	\$281,329.71	\$4,987.50	\$276,342.21

BOOK ITEMS.

	BALANCE APRIL 12/13	RECEIVED	BALANCE
M. N. Berlin & Co.,	\$17,000.00	\$8,125.00	\$8,875.00
Columbus Securities Co., and Associates,	143,099.23	54,861.05	88,238.18
Consumers Rubber Co.,	41,000.00	18,388.68	22,611.32
Henry E. DeKay and Associates,	65,000.00	17,316.20	47,683.80
E. P. Metcalf,	77,479.00	19,787.81	57,691.19
Mollison & Dowdle,	94,104.38	38,287.76	55,816.62
Union Gas and Electric Fixture Co., (\$9,914.67 has actually been lost on this already)	49,779.40	29,805.96	19,973.44
Americana Company	20,868.33	16,742.06	4,126.27
A. T. Baldwin,	38,479.25	4,739.24	33,740.01
Robert E. Budlong,	3,000.00	1,353.43	1,646.57
Carolina Mills Co.,	19,000.00	8,506.73	10,493.27
Colograph Printing Co.,	2,225.00	1,008.10	1,216.90
Continental Finishing Co.,	39,150.00	21,370.81	17,779.19
C. W. B. Fisher,	3,458.50	58.07	3,400.43
George B. Gifford,	24,026.06	7,873.72	16,152.34
N. Goodwin Green,	1,500.00	1.63	1,498.37
Thomas H. Holton,	9,400.00	4,151.32	5,248.68
Charles E. Jones,	3,550.00	180.99	3,369.01
Nora Leahy,	10,825.00	3,025.00	7,800.00
James H. Morton,	10,550.00	609.37	9,940.63
New England Steam Brick Co.,	2,164.77		2,164.77
Otis & Sons Engineering Co.,	17,000.00	2,353.25	14,646.75
Saunders & Jones,	8,500.00	3,600.00	4,900.00
G. Edwin Sawyer,	2,215.00		2,215.00
Helen D. Sawyer,	5,021.32	3,571.36	1,449.96
Scientific American Compiling Department,	14,079.92	12,443.59	1,636.33
Standard Bond & Share Co.,	21,000.00	629.03	20,370.97
Standard Scale & Equipment Co.,	6,329.49	2,664.57	3,664.92
P. R. G. Sjostrom,	11,025.00	3,688.36	7,336.64
Wm. G. Titcomb,	3,748.50	609.75	3,138.75
Totals,	\$764,578.15	\$285,752.84	\$478,825.31

BURIED ITEMS.

SECURITY	APRIL 12/13	RECEIVED	BALANCE
New York Tunnel Co.,	\$10,000.00		\$10,000.00
International Hat Co.,	3,770.00		3,770.00
Mass. Pink Granite Co. bond,	1,000.00		1,000.00
Total,	\$14,770.00		\$14,770.00

BOOK ITEMS.

SECURITY	APRIL 12 '13	RECEIVED	BALANCE
The Century Realty Co.,	\$70,780.17		\$70,780.17
Walpole Tire & Rubber Co., Trust Receipt—Common	45,830.00		45,830.00
Fidelity Development Co., Com and Pfd., Stock Scrip, (Certificate of Deposit of Assets Realization Company covering above)	21,296.93		21,296.93
Imperial Printing & Finishing Co.,	6,500.00		6,500.00
Scientific American Compiling Department, Common,	30,000.00		30,000.00
Barrington Steam Brick Co.,	4,400.00		4,400.00
Blackstone Webbing Co.,	585.00		585.00
Consumers Rubber Co., Pfd., Scrip,	32,852.65		32,852.65
Atlantic Horse Insurance Co.,	717.80	125.00	592.80
The Northern Ohio Traction & Light Co., 1st Cons. Mtge. 4's, due Jan. 1, 1933,	5,000.00	3,612.50	1,387.50
United Railways Co. Coll. Trust Notes, Class A, 3%, due August 1, 1929, Class B, 5% due at Option of Maker,	15,000.00	1,250.00	13,750.00
Eastport Electric Light Co., 1st Mtge. 5's, due Aug. 1, 1921,	1,000.00	631.25	368.75
Exeter Machine Works, 5%, Receipt of Old Colony Trust Company under bond- holders' Agreement,	500.00	365.15	134.85
Clay Products Company, 1st Mtge. 5's, due April 1, 1920,	600.00	500.00	100.00
Morris Park Estate Purchase Money, Mtge. 6% Gold Bonds,	7,632.00		7,632.00
Imperial Printing & Finishing Co., 1st Mtge., due July 1, 1931, and Memo. of M. J. Houlihan (\$600.00)	100,600.00	40,000.00	60,600.00
The Columbus Securities Co., Debenture 6s, due Oct. 1, 1915,	43,606.25	450.00	43,156.25
Park Brewing Co., 5s,	10,000.00	10,000.00	
Union National Accident Insurance Co., Assignment of Claims,	3,337.19	3,337.19	
Totals,	\$400,237.99	\$60,271.09	\$339,966.90

The total aforesaid of buried items of two hundred seventy-six thousand three hundred forty-two and 21/100 (276,342.21) dollars, and the total aforesaid of buried items of fourteen thousand seven hundred seventy (14,770) dollars, are substantially all included in the total aforesaid of book items of four hundred seventy-eight thousand eight hundred twenty-five and 31/100 (478,825.31) dollars, and the total

aforesaid of book items of three hundred thirty-nine thousand nine hundred sixty-six and $\frac{90}{100}$ (339,966.90) dollars, making the total balance of principal of said outstanding and unpaid loans and said improper investments as aforesaid, eight hundred eighteen thousand seven hundred ninety-two and $\frac{21}{100}$ (818,792.21) dollars.

FORTY-THIRD: The precise total value of said improper loans, and investments, representing said sum of eight hundred and eighteen thousand seven hundred and ninety-two and $\frac{21}{100}$ (818,792.21) dollars cannot yet be ascertained by the complainant, but according to his best estimate, it is less than eighty thousand (80,000) dollars, and the balance of upwards of seven hundred thousand (700,000) dollars is a loss of principal which is due wholly to the wrongful conduct and neglect of said Board of Directors and of each member thereof hereinbefore set forth, and in addition to said loss of principal, caused as aforesaid, there have been lost to said national banking association by the cause aforesaid, the income and interest which would and should have been earned upon the sums improperly taken as aforesaid from the assets of said national banking association.

FORTY-FOURTH: Apart from said improper loans, overdrafts and investments the total assets of said national banking association on April 12, 1913 amounted to two million two hundred fifty-three thousand four hundred eleven and $\frac{50}{100}$ (2,253,411.50) dollars, and the liabilities of said national banking association to creditors, and not including capital stock liability of three hundred thousand (300,000) dollars, amounted to two million nine hundred thirty-six thousand seven hundred twenty-three and $\frac{82}{100}$ (2,936,723.82) dollars.

FORTY-FIFTH: On account of the insolvency as aforesaid of said national banking association and the large loss caused by said directors as aforesaid, and in order to make payment of the lawful claims against the said insolvent national banking association, the Comptroller of the Currency has heretofore levied an assessment of one hundred (100) per cent. against the stockholders of the said national banking association, a total of three hundred thousand (300,000) dollars, and a part of said assessment has been collected, but a part of said stockholders are without means with which to pay or from which said assessment can be collected, and said

national banking association and the complainant, as receiver thereof, is unable and will be unable after realizing upon all the resources of said national banking association to pay the liabilities thereof, except and unless the complainant recovers from the respondents herein for the losses sustained by their misconduct and neglect as aforesaid a sum sufficient to pay said liabilities.

FORTY-SIXTH: The complainant has no plain, adequate and complete remedy at law for the wrongs hereinbefore set forth, and it would be impossible as a practical matter for the complainant to proceed at law to obtain the relief sought in this bill of complaint.

FORTY-SEVENTH: The complainant makes the allegations of this bill of complaint concerning his appointment and his own doings upon his own knowledge, and as to all other matters set forth in this bill of complaint, the complainant has made careful investigation and makes said allegations upon information and belief, and charges all the allegations of this his bill of complaint to be true.

WHEREFORE the complainant prays that the respondents be required by this Court to account to the complainant as receiver as aforesaid for the loss sustained by said national banking association by reason of the matters set forth in this bill of complaint, and the respondents and each of the respondents be required by the decree of this Court to pay to the complainant as receiver as aforesaid, so much of said loss as the said respondent is liable for upon the facts set forth in this bill of complaint, and that the complainant as receiver as aforesaid, have such other and further relief and such processes as this Court deems proper, and that a writ of subpoena issue out of this Court in due form of law directed to the respondents Edward P. Metcalf, Orrin E. Jones, David F. Sherwood, Ernest W. Tinkham, Walter W. Whipple, John S. Murdock, Edwin O. Chase, John R. Dennis, Percy W. Gardner, Jesse P. Eddy, George E. Boyden, John M. Dean, Michael J. Houlihan, James E. Sullivan, Henry W. Harvey, Arthur W. Dennis, Henry Fletcher, D. Henry Wellman, John J. Connly, Edwin A. Smith, Oscar Swanson, and Edwin O. Chase, Elizabeth K. Wilkinson and Mary F. McDonnell, (said last three as administrators of the Estate of James S. Kenyon, deceased) commanding them and each of them at a day certain and under a penalty therein specified to appear before

this Honorable Court and to answer to all and singular the matters and things hereinbefore set forth and complained of, but not upon oath, an answer upon oath being hereby waived.

RENSSELAER L. CURTIS.

*Receiver of the Atlantic National Bank
of Providence, R. I.*

DUNBAR, NUTTER & McCLENNEN,

EDWARD F. McCLENNEN,

161 Devonshire Street,

Boston, Mass.

MUMFORD, HUDDY & EMERSON,

GEORGE H. HUDDY, JR.,

49 Westminster Street,

Providence, R. I.

Solicitors for Complainant.

District Court of the United States For the District of Rhode Island

IN EQUITY

NO. 70

RENSSELAER L. CURTIS,

RECEIVER OF THE ATLANTIC NATIONAL BANK,
OF PROVIDENCE, R. I.

Complainant,

v.

EDWARD P. METCALF, ET AL.,

Respondents.

**Amendment to Bill of Complaint to give a Further
and Better Statement of Complainant's Claim
and Further and Better Particulars of
the Matters Set Forth in His
Bill of Complaint.**

DUNBAR, NUTTER & McCLENNEN,
EDWARD F. McCLENNEN,

161 DEVONSHIRE STREET,
BOSTON, MASS.

MUMFORD, HUDDY & EMERSON,
GEORGE H. HUDDY, JR.,

49 WESTMINSTER STREET,
PROVIDENCE, R. I.

Solicitors for Complainant.

In the District Court of the United States
For the District of Rhode Island.

In Equity
No. 70

RENSSELAER L. CURTIS,
Receiver of the Atlantic National Bank, of Providence, R. I.,

v.

EDWARD P. METCALF, *et al.*,
Respondents.

AMENDMENT TO BILL OF COMPLAINT TO GIVE A
FURTHER AND BETTER STATEMENT OF COM-
PLAINANT'S CLAIM AND FURTHER AND BET-
TER PARTICULARS OF THE MATTERS SET
FORTH IN HIS BILL OF COMPLAINT.

In compliance with the decision of this Court handed down May 15, 1918, the complainant files this further and better statement of the nature of his claim and further and better particulars of the matters set forth in his bill of complaint by amending his bill of complaint by adding thereto the paragraphs following:

FORTY-EIGHTH. The complainant strikes out as superfluous in the first and second lines of the eighth paragraph of the bill of complaint the words "in consequence of the wrongful action and neglect of the respondents as hereinafter set forth."

FORTY-NINTH. The complainant strikes out as superfluous from the allegations of the fourteenth paragraph of the bill of complaint in lines 6 to 14 inclusive therein the words "and that the liabilities of any person, firm, or corporation to a National Banking Association should not be permitted to exceed one-tenth part of its unimpaired capital stock and surplus and that no dividends should be declared or paid from

capital and that no national banking association was authorized or permitted to make the kinds of loans and the kind and character of investment hereinafter set forth and of the duties and obligations of a director of a national banking association."

FIFTIETH. The complainant strikes out the fifteenth paragraph of the bill of complaint because the matters therein referred to are set out in detail in other paragraphs of the bill of complaint so that said paragraph adds nothing thereto.

FIFTY-FIRST. The complainant supplements the eighteenth paragraph of bill of complaint by adding thereto the allegations following:

The dividends aforesaid which each director wrongfully voted to declare notwithstanding the information and knowledge which he had as alleged in the nineteenth paragraph and because of which liability is claimed are as follows:

(1) Directors Connly, Smith and Swanson: The dividend December 11, 1908, \$6750.

(2) Directors Wellman, Fletcher and Arthur W. Dennis: dividends December 11, 1908, \$6750; June 29, 1909, \$7875; January 1, 1910, \$9000.

(3) Director Harvey: Dividends December 11, 1908, \$6750; June 29, 1909, \$7875; January 1, 1910, \$9000; March 31, 1910, \$4500; June 30, 1910, \$4500; September 30, 1910, \$4500.

(4) Directors Boyden and Kenyon: Dividends December 11, 1908, \$6750; June 29, 1909, \$7875; January 1, 1910, \$9000; March 31, 1910, \$4500; June 30, 1910, \$4500; September 30, 1910, \$4500; December 31, 1910, \$4500.

(5) Directors Dean and Houlihan: Dividends December 11, 1908, \$6750; June 29, 1909, \$7875; January 1, 1910, \$9000; March 31, 1910, \$4500; June 30, 1910, \$4500; September 30, 1910, \$4500; December 31, 1910, \$4500; March 31, 1911, \$4500.

(6) Directors Whipple and Murdock: Dividends December 11, 1908, \$6750; June 29, 1909, \$7875; January 1, 1910, \$9000; March 31, 1910, \$4500; June 30, 1910, \$4500; September 30, 1910, \$4500; December 31, 1910, \$4500; March 31, 1911, \$4500; June 30, 1911, \$4500; September 30, 1911, \$6000; December 31, 1911, \$6000.

(7) Director Edwin O. Chase: Dividends June 30, 1911, \$4500; September 30, 1911, \$6000; December 31, 1911, \$6000; March 31, 1912, \$6000; June 30, 1912, \$6000; September 30, 1912, \$6000.

(8) Director John R. Dennis: Dividends March 31, 1910, \$4500; June 30, 1910, \$4500; September 30, 1910, \$4500; December 31, 1910, \$4500; March 31, 1911, \$4500; June 30, 1911, \$4500; September 30, 1911, \$6000; December 31, 1911, \$6000; March 31, 1912, \$6000; June 30, 1912, \$6000; September 30, 1912, \$6000; December 31, 1912, \$6000; March 31, 1913, \$6000.

(9) Director Gardner: Dividends September 30, 1911, \$6000; December 31, 1911, \$6000; March 31, 1912, \$6000; June 30, 1912, \$6000; September 30, 1912, \$6000; December 31, 1912, \$6000; March 31, 1913, \$6000.

(10) Director Eddy: Dividends December 31, 1911, \$6000; March 31, 1912, \$6000; June 30, 1912, \$6000; September 30, 1912, \$6000; December 31, 1912, \$6000; March 31, 1913, \$6000.

(11) Directors Metcalf, Jones, Sherwood and Tinkham: Dividends December 11, 1908, \$6750; June 29, 1909, \$7875; January 1, 1910, \$9000; March 31, 1910, \$4500; June 30, 1910, \$4500; September 30, 1910, \$4500; December 31, 1910, \$4500; March 31, 1911, \$4500; June 30, 1911, \$4500; September 30, 1911, \$6000; December 31, 1911, \$6000; March 31, 1912, \$6000; June 30, 1912, \$6000; September 30, 1912, \$6000; December 31, 1912, \$6000; March 31, 1913, \$6000.

FIFTY-SECOND. The complainant supplements the eighteenth paragraph of the bill of complaint by adding thereto the allegations following: Each of the directors Eddy, Gardner, Chase and John R. Dennis is liable in addition to the sums set out in the fifty-first paragraph because although he knew of the wrongfulness of the dividends declared as aforesaid before he became a director, he failed to take any action after he became a director to recall the dividends wrongfully declared as aforesaid before he became a director or to cause to be enforced the right of action against the other directors who had participated wrongfully as aforesaid in declaring said dividends. Said additional dividends because of which liability is claimed are as follows:

(1) Director Eddy: Dividends December 11, 1908, \$6750; June 29, 1909, \$7875; January 1, 1910, \$9000; March 31, 1910, \$4500; June 30, 1910, \$4500; September 30, 1910, \$4500; December 31, 1910, \$4500; March 31, 1911, \$4500; June 30, 1911, \$4500; September 30, 1911, \$6000.

(2) Director Gardner: Dividends December 11, 1908, \$6750; June 29, 1909, \$7875; January 1, 1910, \$9000; March

31, 1910, \$4500; June 30, 1910, \$4500; September 30, 1910, \$4500; December 31, 1910, \$4500; March 31, 1911, \$4500; June 30, 1911, \$4500.

(3) Director Chase: Dividends December 11, 1908, \$6750; June 29, 1909, \$7875; January 1, 1910, \$9000; March 31, 1910, \$4500; June 30, 1910, \$4500; September 30, 1910, \$4500; December 31, 1910, \$4500; March 31, 1911, \$4500.

(4) Director John R. Dennis: Dividends December 11, 1908, \$6750; June 29, 1909, \$7875; January 1, 1910, \$9000.

FIFTY-THIRD. The total amount of the capital stock of said national banking association actually paid in and unimpaired, together with its unimpaired surplus fund, at no time after the respective dates in this paragraph set forth exceeded the amount set against said respective dates, namely:

January 1, 1907.....	\$200,000.00
January 1, 1908.....	175,000.00
January 1, 1909.....	140,000.00
January 1, 1910.....	110,000.00
July 1, 1910.....	0

FIFTY-FOURTH. Each loan set forth in the twentieth paragraph of the bill of complaint subsequent respectively to the respective dates set forth in the preceding paragraph and to any association, person, company, corporation, or partnership whereby his, its, or their liability to said national banking association became in excess of ten per cent of the respective sums set forth in the preceding paragraph was unauthorized because of its excessive character and in each such case the particular directors liable for such loan became liable for the entire amount of each such particular loan, but the complainant does not claim that such particular director thereby became liable for prior non-excessive loans to the same borrower merely because of the excessive character of the particular loan.

FIFTY-FIFTH. The items set out in the twentieth paragraph (pages 9 to 158) of the bill of complaint are all of them loans (as distinguished from commercial paper discounted) to the person, firm, or corporation whose name centrally placed in bold type precedes them in said paragraph and, in the column therein headed "others liable" are set out all other persons liable on the same paper either as maker, endorser, guarantor or otherwise; and each of the items on said pages 9 to 158 was a loan in addition to any liability on any and all

discounts of bills of exchange drawn against existing values and of commercial or business paper actually owned by the person negotiating the same and the note for each such loan was executed as maker by the person, firm or corporation whose name precedes it printed in bold type, except as in this fifty-fifth paragraph otherwise set out, namely:

The Americana Company:

(1) Items Nos. 26516 to 26525, notes were made by Scientific American Compiling Department and endorsed by Americana Company.

(2) Items 30833, 30834 and 30835, notes were made by the Brazamon Company, Inc., and endorsed by the Americana Company.

(3) Items 34830 to 34958 and 35656 to 37220 and 37386 to 37587, notes were made by Brazamon Company, Inc., and endorsed by the Americana Company.

(4) Items 35655 and 37236 were made by W. G. Brandedge and endorsed by the Americana Company.

George D. Baker, no exception.

A. T. Baldwin: These were direct loans and not discounts of bills of exchange or commercial or business paper actually owned by Baldwin, but he appeared on the notes as endorser and not as maker, except in the following instances in which he appeared as maker:

3649, 5002, 6454, 6911, 7412, 7873, 8279, 8761, 9173, 9531, 9737, 10462, 11637, demand March 1, 1909, 12116, 12117, 13709, 15499, 16443, 17373, 17837, 17838, 19411, demand October 1, 1910, 21355, 23389, demand June 12, 1911, 25418, 25592, demand September 18, 1911, 27715, 29802, demand May 28, 1912, 32144, 34574, 35675, demand March 24, 1913, 37683, 37684, 37685.

M. N. Berlin & Company: Demand notes January 8, 1907, January 14, 1907, January 25, 1907, and Nos. 12055, 13700, 15498, were made by Continental Finishing Company and endorsed by M. N. Berlin & Company.

L. W. Bishop: This note was endorsed by Bishop.

Robert E. Budlong: No exception.

The Carolina Mills Company: Items 8834 and 11326 were endorsed by the Carolina Mills Company and were business paper.

Colorgraph Printing Company: Nos. 22615, 23717, 24915, 25568, 26381 and 28682 were endorsed by the Colorgraph Printing Company and were business paper.

Columbus Securities Company.

(1) Elijah Bates was the maker of the notes under that sub-title.

(2) J. P. Rollins was the maker of the note under that sub-title.

(3) George H. Mercer was the maker of the note under that sub-title.

(4) Warren W. Tucker was the maker of the note under that sub-title.

(5) Harry B. Woodward was the maker of the note under that sub-title.

(6) Arthur P. Hawes was the maker of the note under that sub-title.

(7) O. R. Farrar was the maker of the notes under that sub-title.

(8) Jacob M. White was the maker of the note under that sub-title.

(9) Adriel R. Cook was the maker of the note under that sub-title.

(10) Harry L. Burrage was the maker of the note under that sub-title.

(11) W. N. Cole was the maker of the note under that sub-title.

(12) Elliott R. Couden was the maker of the note under that sub-title.

(13) E. P. Metcalf was the maker of the note under that sub-title.

(14) J. F. Allen was the maker of the notes under that sub-title.

(15) Don W. Cowdrey was the maker of the note under that sub-title.

Consumers Rubber Company:

(1) Items 212, 1972, 6726, 7391, 8085, 9736, 9962, 10266, 10267, 10406, 10407, 10922, 10980, 10981, 11529, 11717, 11876, 12273, 12424 to 21346 and 21474 to 21514 and 21662 to 24268, and 24483 to 24892, and 24953 to 25949, and 25960 to 26313, and 26353, 26529 to 26835, and 26952 to 27552 and 27658 to 28051 and 28125 to 30691 and 32883 and 33964 and 33965, are business paper endorsed by Consumers Rubber Company, except that 24320 and 24321 were made by Consumers Rubber Company.

(2) Items 21544, 23008, 24443, 24444, 24920, 25953, 25958, 26352, 26422, 26902, 27601, 28052 were made by Norah

Leahy endorsed by Consumers Rubber Company and were direct loans to it.

Continental Finishing Company:

(1) Items 30319, demand August 28, 1906, 1043, demand January 8, 1907, demand January 14, 1907, demand January 25, 1907, 2193, 3624, 4018, demand July 2, 1907, demand July 10, 1907, 4400, 5063, 5378, 5793, 6505, 7025, 7526, 7879, 8383, 8835, 9279, 10025, 10499, 10907, 11660, 12055, 12518, 13299, 13700, 14223, 14956, 15099, 15498, 16019, demand December 31, 1909, 16828, 17366, 17912, 18880, 19377, 19951, 20793 to 21963, 23393 to 27941, 34297, 34298, 36215, 36980 were made by the Continental Finishing Company.

(2) The other notes were endorsed by the Continental Finishing Company and of those 585, 1806, 5061, 5862, 6159, 11020, 16964, 17655, 20107, 27941, 28997, 29221, 35556 were business paper.

Henry E. DeKay: These were loans to John W. DeKay as principal and the notes were made by Henry E. DeKay.

DeKay Associates: These were all loans to John W. DeKay and the notes under W. J. Moyer were made by him and those under B. M. Riker were made by her.

C. W. B. Fisher: These were all direct loans to C. W. B. Fisher and the notes were made by him, except that 17637, 18630, 27683 were endorsed by him.

Foster Manufacturing Company: Items 2048, 3016, 3540, 3743, 3758, 4300, 4679, 5003, 5870, 6664, 7797 were business paper endorsed by the Foster Manufacturing Company.

George B. Gifford: These were direct loans to Gifford. The notes were all endorsed by him except that 20958, 21277, demand November 22, 1910, 22255, 23069, demand July 26, 1911, demand October 21, 1912, demand October 20, 1910, were made by him.

N. Goodwin Green: These were direct loans to Green. Items Nos. 22134, 22228 were endorsed by him.

Thomas H. Holton: Items Nos. 4201, 5475, 5586, 7231, 7347, 8136 to 9109, 9763 to 10821, 11402 to 12281, 12612, 13029 to 13633, 13716, 13863 to 14000, 14148, 14317, 14402, 14457, 14861 to 15522, 15810, 16206, 16239, 16678, 17419, 17726, 18070, 18152, 19187, 20203, 21774, 21805, 22338, 23039, 24013, 24251, 25186, 26219, 30964, 31511, 32078, 32663, 33926, 36316, 36516, 36656, 36882 were endorsed by Holton.

Imperial Printing & Finishing Company: No exceptions.
 Infantry Hall Auditorium Company: No exceptions.
 Infantry Hall Matter:

(1) American Peat Paper Company: Items were endorsements, except 4680, 5171, 5725, 7092, 7619, 7820, and these were made by the American Peat Paper Company.

(2) American Peat Paper Company and Trustees were all direct loans to the Company and the notes were made by the Company and endorsed by the trustees, except that demand September 30, 1907, was a loan to the trustees.

(3) Pilgrim Paper Company Trustees were all items of loans to these trustees on notes made by them.

(4) New York Press Brick Company: Items were direct loans to this Company and the notes were made by it except that the notes 494, 1524, 3964, 4102, 4422, 5562, 5603, 5901, 5918, 6471 were endorsed by it.

(5) R. E. Budlong was a note signed by Budlong for a loan to the Infantry Hall Auditorium Company.

(6) Realty Company of America were all direct loans and the notes were made by the Realty Company of America, except that the notes 6564, 6565, demand March 23, 1908, 9371 were endorsed by it.

(7) Arthur S. Fitz: Notes were all direct loans and the notes were all endorsed by him, except that 30260, 30278, 68, 470, 1267, 2141, 3143, 4279, 6446, 9091 to 9474, 10409, 11518, 11973, 12787, 13593, 13995, 15192, 17079 were made by Fitz.

(8) Daniel D. Waterman: Notes were all direct loans and the notes were endorsed by him, except that 30239, 30251, 30259 to 30372, 30460, 30645, demand September 21, 1906 to 1203, 1265, 1738, 1859, 2142, 2352 to 2548, 2993, 3209, 3251, 3485, 3824, 4043, 4296, 4533, 4682, 4976, 5255, 5335, demand November 12, 1907, 6008, 6847, demand February 28, 1908, 7816, 7949, demand May 14, 1908, 8422 to demand July 17, 1908, demand August 10, 1908, 9473, 10058, 10059, 10316, 11044, 11720, 11878, 12066, 12291, 12713, 12928, 13513, 14153 to 15541, 15690 to 16654, 16936, 17145, 17613 to 18891, 19362 to 20361 were made by Waterman.

Charles E. Jones: These were all direct loans to Jones. The notes were all made by him except that 14712, 16299, 17337, 17711, 18520, 18775, 19233, 20093, 20283, 20688, 22164, 22727, 23031, 24154, 24824, 25609, 27123, 32123, 31954 to 34150 were endorsed by Jones.

J. M. Klingelsmith: No exception.

Norah Leahy: Notes demand February 9, 1912, February 10, 1912, April 12, 1912, 31867, 34261, 37695 were made by Norah Leahy for the accommodation of the Consumers Rubber Company and were loans to that Company. The other notes were endorsed by Norah Leahy.

R. F. D. Lemon: These were all direct loans to Lemon. The notes were all made by him, except that 1609, 2224, 2943, 4390 were endorsed by him.

E. P. Metcalf: These were all direct loans to Metcalf. The notes were all endorsed or guaranteed and not made by him except that notes, demand January 19, 1910, January 31, 1910, April 20, 1910, June 20, 1910, August 5, 1910, September 10, 1910, October 7, 1910, December 13, 1910 to July 11, 1911, August 21, 1911, December 18, 1911, April 9, 1912, April 22, 1912, 30601, demand August 2, 1912, August 3, 1912, September 27, 1912, October 30, 1912, March 31, 1913, were made by Metcalf.

Mollison & Dowdle: These were all direct loans to Mollison & Dowdle. The notes were not discounts of bills of exchange or commercial or business paper actually owned by the person negotiating it. The notes were made for accommodation or by concerns owned by Mollison & Dowdle. They were all endorsed by Mollison & Dowdle, except that 6923, 8687, 9080, 9150, 10374, 10734, 11160, 11479, 12684, 12799, 13007, 13906, 14462, 15410, 15829, 15928, 16288, 17284, 17731, 17854, 18179, 18304, 19719, 20194, 21860, 21861, 22161, 23730 to 35152, 37105, 37519, were made by Mollison & Dowdle.

James H. Morton: These were direct loans to Morton. The notes were all made by him, except that 21196, 21639, demand November 18, 1908, 22347 to 25026, were endorsed by Morton.

Herbert S. Mott: No exception.

New England Steam Brick Company: The notes on this account which were endorsed by New England Steam Brick Company were business paper. The notes on this account which were made by the New England Steam Brick Company were direct loans. They were 30289, 701 to 3279, 4671 to 4725, 6082 to 6131, 7904 to 7976, 9585 to 10483, 10840, 11060, 11216, 11265, 11490 to 13558, 14038 to 14544, 15909 to 16391, 16518, 16800, 17336, 17648, 18154 to 18326, 18691, 18855, 19093, 19301 to 19371, 19552, 19786, 20036, 20307, 20406,

20543, 20755, 20803, 21023, 21268 to 21344, 22341 to demand May 2, 1911, 24426 to 26275, demand April 25, 1911, to 26793.

Norwich & Westerly Railway Company: No exception.

Otis & Sons Engineering Company: These were all direct loans on notes made by Otis & Sons Engineering Company, except that 32398, 32399 and 32400, 34979 to 34981, 37588 to 37590, were endorsed by it.

Joseph G. Robin: No exception.

Saunders & Jones: No exception.

Helen D. Sawyer: These were direct loans to Helen D. Sawyer. The notes were all made by her, except that 22913, 24902, 26907, 29050, 29646, 30866, 32060, 33485, 35374, 37417 were endorsed by her.

G. Edwin Sawyer: These were all direct loans to G. Edwin Sawyer. The notes were all made by him, except that 217, 1197, 2057, 2317, 2488, 2734, 3094, 3212, 3866, 3929, 4393, 4394, 4908, 4931, 5282 to 5642, 6294 to 6392, 6870, 7309, 7589, 8243, 9502, 9503, 9897, 9994, 10323, 10778, 10873, 10996, 11111, 11244, 11655 to 11966, 12371, 12922, 13193, 13448, 13582, 13997 to 14211, 14459, 14821, 14867, 15540, 15651, 15818, 15847, 16249, 16653, 16743, 16940, 17639, 18271, 18339, 18674, 18797, 19344, 19688, 19852, 19887, 20621, 20827, 20828, 21693, 21947, 21960, 22711, 22990, 23009, 23715, 23989, 23991, 24682, 24927, 25614, 25934, 26109 to 26654, 26995, 27015, 27690, 28103, 28197, 28669, 30405, 31452, 32609, 37429, were endorsed by him.

C. H. Schwaner: No exception.

Scientific American Compiling Department: Nos. 29916 to 37404 were direct loans to the Scientific American Compiling Department on notes made by it. Nos. 27155 to 37490 were business paper endorsed by it.

Selkirk Creameries Company: No exception.

Shawmut Finishing Company: These were direct loans to the Shawmut Finishing Company on notes made by it, except that 12798 to 13932, 14079 to 14355, 14630, 15043 to 18295, 19967, 20266, 20757, 21943 to 23010, were endorsed by it.

P. R. G. Sjostrom: These were direct loans on notes endorsed by Sjostrom, except that the loans on 19651, 21570, 21786, 23207, 23756, 23770, 24647, 25195, 25929, 26439, 27129, 28489, 28702, 29121, 29622, 30515, 31011, 31087, 31920, 32968, 33697, 33810, 33811, 34542, 35047, 35749, 36065, 36311, 36816 to 37769 were on notes made by him.

Standard Bond & Share Company: No exception.

Standard Scale & Equipment Company: This was business paper endorsed by the Standard Scale & Equipment Company, except that 28905, 30525, 31682, 32608, 33061, 33062, 33349, 33650, 34003, 34004, 34450, 34458, 35101, 35247, 36022, 36471, 36683, 37459, were direct loans on notes made by it.

William G. Titcomb: No exception.

Union Gas & Electric Fixture Company: These were business paper endorsed by the Union Gas & Electric Fixture Company, except that 28731, 29373 to 29571, 29829 to 29923, 30156, 30342, 30403, 30784, 31099, 31175, 31310, 31592, 31913, 31964, 32110, 32143, 32402, 32403, 32463, 32477, 32478, 32765, 32774 to 32876, 32966, 33000, 33097, 33219, 33338, 33339, 33607, 33608, 34005, 34061, 34557, 34558, 34691, 34768, 34890, 34922, 34969, 35140, 35264, 35326, 35502, 35960, 36021, 36148, 36224, 36308, 36373, 36384, 36646, 36998, 37091, 37246, 37378 to 37815, were direct loans on notes made by it.

Charles L. Walther: These were direct loans to Walther. The notes were endorsed by him, except that 33299, demand November 26, 1906, demand December 31, 1906, 6844, were made by him.

Westerly and Connecticut Ry. Co.: No exception.

William E. Whittle: These were direct loans. The notes were endorsed by Whittle, except that 30236, 30282, 30237, 1315, 2551, 2693, demand March 29, 1907, 4040, 4164, 5410, 5560, 7012, 7436, 9249, were made by him.

Whittle Dye Works: These were all direct loans on notes by Whittle Dye Works, except that 30175, 354, 666, 899, 1460, were business paper endorsed by it.

FIFTY-SIXTH. The only loans prior to January 12, 1909, which the complainant claims were excessive within the terms of the prohibitions of Section 5200 of the revised statutes as amended June 22, 1906, when made, were the loans to the American Peat Paper Company and Trustees, the Pilgrim Paper Company Trustees, and the Whittle Dye Works.

FIFTY-SEVENTH. The only other loans prior to January 11, 1910, which the complainant claims were excessive as aforesaid, when made, were the loans to A. T. Baldwin, M. N. Berlin & Company, Carolina Mills Company, Consumers Rubber Company, Mollison & Dowdle, New England Steam

Brick Company, Realty Company of America, United Railways Company.

FIFTY-EIGHTH. The only other loans prior to July 1, 1910, which the complainant claims were excessive as aforesaid, when made, were the loans to Columbus Securities Company.

FIFTY-NINTH. All of the loans made after July 1, 1910, were excessive within the terms of the prohibitions of said section as aforesaid.

SIXTIETH. The details of the excessive loans prior to January 12, 1909, are as follows:

(a) The first excessive item to the American Peat Paper Company and Trustees, or to the Pilgrim Paper Company Trustees was March 22, 1907. The permissible limit then was \$20,000; the loan was to Adolph Lowenstein, Clifford E. Dunn and Edward E. Metcalf, Trustees of the Pilgrim Paper Company, and was for \$30,000; March 27, 1907, an additional loan was made to them of \$10,000; May 9, 1907, an additional loan was made to them of \$37,000; September 30, 1907, an additional loan was made to them of \$5000. The first of these loans was an excessive loan, the last three were wholly excessive. The first three of these notes were reduced by payments from time to time, except for the balance of \$13,500 still outstanding, as stated at page 167 of the bill of complaint. The fourth loan of \$5000 was never paid or reduced and enters into the unpaid balance of American Peat Paper Company and Trustees at page 167 of the bill of complaint.

(b) On October 1, 1906, the direct loans to the Whittle Dye Works then unpaid amounted to \$21,000 and any amount in excess of this sum was excessive within the prohibitions of Section 5200, as amended as aforesaid. On this date three loans were made to the Whittle Dye Works of \$6000, \$5000, and \$4000 respectively, amounting in the aggregate to \$15,000, and an existing loan of \$5000 was paid and thereby the direct loans to this Company outstanding became \$31,000. These loans of October 1, 1906, of \$15,000 were excessive and every loan made on the Whittle Dye Works account thereafter was an excessive loan and the amount of these excessive loans up to the end of the loans on this account December 14, 1907, and which now remains unpaid is \$42,500 set forth on page 168 of the bill of complaint.

SIXTY-FIRST. The details of the excessive loans between January 12, 1909, and January 11, 1910, are as follows:

(a) On March 3, 1909, the permissible limit of loans was not over \$14,000. On that date the Directors made the loan of \$25,000 to A. T. Baldwin, which is set out in the twentieth paragraph and this loan was an excessive loan as aforesaid. All the loans made to said Baldwin thereafter were excessive as aforesaid and the unpaid balance of these excessive loans is \$33,740.01, as set forth on page 175 of the bill of complaint.

(b) On October 1, 1909, the permissible limit for loans was \$14,000 and on that date the unpaid balance of the direct loans to M. N. Berlin & Company was over \$50,000. All the loans made thereafter to M. N. Berlin & Company were excessive as aforesaid and the unpaid balance of these excessive loans is \$8875, as set forth on page 175 of the bill of complaint.

(c) On January 1, 1910, the permissible limit for loans was \$11,000 and on that date the direct loans to the Carolina Mills Company then unpaid amounted to \$12,000. All the loans made thereafter to that company were excessive as aforesaid and the unpaid balance of these excessive loans is 10,493.27, as set out on page 175 of the bill of complaint.

(d) On January 13, 1909, the unpaid balance of the direct loans to the Consumers Rubber Company had reached \$14,000, which was the permissible limit and all the loans made thereafter to that Company were excessive and the unpaid balance of these excessive loans is \$88,335.80, as set forth on page 159 of the bill of complaint under date of March 31, 1912, and page 167 of the bill of complaint.

(e) The direct loans to Mollison & Dowdle and then unpaid reached \$17,500 by January 13, 1909, and the permissible limit was then \$14,000 and all loans made to Mollison & Dowdle thereafter were excessive within the prohibitions of the section aforesaid, as amended as aforesaid, and the unpaid balance of said excessive loans is \$55,816.62, as set forth on page 175 of the bill of complaint.

(f) The direct loans to the New England Steam Brick Company then unpaid amounted on January 13, 1909, to \$15,000 and the permissible limit was \$14,000 and all loans made thereafter to this Company were excessive within the terms of the prohibitions aforesaid and the unpaid balance of said excessive loans is \$21,164.77 as set forth on pages 174 and 175 of the bill of complaint.

(g) On March 19, 1909, a loan of \$25,000 was made to the Realty Company of America; the permissible limit at this time was \$14,000 and said loan was excessive within the terms of

the prohibitions aforesaid and the unpaid balance of said loan is \$13,000 as set forth on page 174 of the bill of complaint.

(h) On October 4, 1909, a loan of \$15,000 was made to the United Railways Company for its collateral trust notes and the permissible limit at said date was \$14,000 and said loan was excessive within the provisions of the prohibitions aforesaid and the unpaid balance of said loan is \$13,750, as set forth on page 176 of the bill of complaint.

SIXTY-SECOND. The details of the excessive loans January 11, 1910, to July 1, 1910, to the Columbus Securities Company are as follows:

On June 16, 1910, the permissible limit for loans was \$11,000. On that date the directors loaned to the Columbus Securities Company \$15,000 and on June 18, 1910, the directors loaned said Company a further sum of \$10,000. Both of these loans were excessive as aforesaid and all loans thereafter to the Columbus Securities Company were excessive as aforesaid and the unpaid balance of said loans is \$131,394.43, as set out on pages 175 and 176 of the bill of complaint.

SIXTY-THIRD. All the excessive loans made as aforesaid after July 1, 1910, on all the other accounts set forth in the bill of complaint were wholly excessive and are fully set forth in the twentieth paragraph of the original bill of complaint and hereinbefore further described in this statement of particulars and the unpaid balances of said excessive loans are the unpaid balances set forth on pages 174 to 177 of the bill of complaint.

SIXTY-FOURTH. Each item set forth in the twentieth paragraph which is described as excessive in the fifty-sixth to the sixty-third paragraphs, is an excessive loan as aforesaid and each director at the time in office knowingly made from the assets of said National Banking Association each such excessive loan and the complainant claims to recover from each such director for each such loan, the amounts hereinafter set forth as to each director.

SIXTY-FIFTH. Each director at the time in office is liable for each item set forth in the twentieth paragraph including both the excessive and the non-excessive loans and for each investment set forth in the twenty-seventh paragraph because of the fact that he, with and notwithstanding the information and knowledge set forth in the twenty-sixth and twenty-ninth paragraphs of the bill of complaint, voted to approve each such loan and investment and in accordance

with said vote it was so made and the complainant claims to recover from each such director for each such loan and investment, the amounts hereinafter set forth as to each director.

SIXTY-SIXTH. The complainant further supplements the sixteenth and twentieth paragraphs of the bill of complaint by setting out in the next subsequent paragraphs of these particulars the particular respondents who made the excessive loans and the otherwise improper loans which said several respondents made from the assets of said national banking association and set out in the twentieth paragraph of the bill of complaint, and the improper and unauthorized investments set out in the twenty-seventh paragraph of the bill of complaint.

SIXTY-SEVENTH. The directors Connly and Smith made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under dates between June 15, 1906, and January 12, 1909. The unpaid balances of said items as they stood on January 12, 1909, after crediting against them the payments since received to the date of filing this statement of particulars are as follows:

American Peat Paper Company and Trustees.....	\$13,761.78
Pilgrim Paper Company Trustees.....	13,500.00
George D. Baker.....	1,387.50
M. N. Berlin & Company.....	7,750.00
Consumers Rubber Company.....	13,171.27
Foster Manufacturing Company.....	4,500.00
Carolina Mills Company.....	4,732.73
Continental Finishing Company.....	10,000.00
N. Goodwin Green.....	1,000.00
R. F. D. Lemon.....	12,918.96
New England Steam Brick Company.....	10,500.00
New York Press Brick Company.....	13,200.00
Norwich & Westerly Ry. Co.....	9,166.00
Mollison & Dowdle.....	20,716.36
Realty Company of America.....	8,000.00
Jos. G. Robin.....	20,000.00
Selkirk Creameries Company.....	3,262.59
William G. Titcomb.....	3,138.75
C. L. Walther.....	8,052.58
Westerly and Connecticut Ry. Co.....	4,584.00
W. E. Whittle.....	5,000.00
Whittle Dye Works.....	42,500.00
	<hr/>
	\$230,842.52

SIXTY-EIGHTH. Director Swanson made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under dates between June 29, 1906, and January 12, 1909. The unpaid balance of said items as they stood on January 12, 1909, after crediting against them the payments since received to the date of filing this statement of particulars were as set forth in the preceding paragraph.

SIXTY-NINTH. The directors Fletcher and Wellman made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under dates between June 15, 1906, and January 10, 1910. The unpaid balances of said items as they stood on January 10, 1910, after crediting against them the payments since received to the date of filing this statement of particulars are as follows:

American Peat Paper Company and Trustees.....	\$13,938.48
Pilgrim Paper Company Trustees.....	13,500.00
George D. Baker.....	1,510.90
A. T. Baldwin.....	2,000.00
M. N. Berlin & Company.....	8,875.00
Carolina Mills Company.....	7,432.73
Clay Products Company.....	100.00
Consumers Rubber Company.....	34,000.00
Continental Finishing Company.....	10,000.00
Eastport Electric Light Company.....	368.75
Exeter Machine Works.....	134.85
C. W. B. Fisher.....	800.00
Foster Manufacturing Company.....	4,500.00
George B. Gifford.....	2,100.00
N. Goodwin Green.....	1,000.00
Thomas H. Holton.....	5,000.00
J. M. Klingelsmith.....	3,537.36
R. F. D. Lemon.....	13,243.84
Massachusetts Pink Granite Company.....	1,000.00
Mollison & Dowdle.....	26,329.35
James H. Morton.....	1,000.00
Herbert S. Mott.....	3,770.00
New England Steam Brick Company.....	16,500.00
New York Press Brick Company.....	13,200.00
New York Tunnel Company.....	10,000.00
Northern Ohio Traction & Light Co.....	1,387.50
Norwich & Westerly Ry. Co.....	9,166.00
Realty Company of America.....	13,000.00
Jos. G. Robin.....	20,000.00
G. Edwin Sawyer.....	2,215.00
Selkirk Creameries Company.....	4,500.00
William G. Titcomb.....	3,138.75

United Railways Company.....	\$13,750.00
C. L. Walther.....	8,052.58
Westerly & Connecticut Ry. Co.....	4,584.00
W. E. Whittle.....	5,000.00
Whittle Dye Works.....	42,500.00
	<hr/>
	\$295,997.59

SEVENTIETH. Director Arthur W. Dennis made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under dates between October 15, 1906, and January 11, 1910. The unpaid balances of said items as they stood on January 11, 1910, after crediting against them the payments since received to the date of filing this statement of particulars were as set forth in the preceding paragraph.

SEVENTY-FIRST. At the time that Arthur W. Dennis became director on October 15, 1906, loans had been made to the New York Press Brick Company amounting to \$12,200, to Lemon amounting to \$8,200, to New England Steam Brick Company amounting to \$15,000, to Norwich & Westerly Railway Company amounting to \$10,000, to Robin amounting to \$20,000, to Whittle amounting to \$10,000, to Whittle Dye Works amounting to \$22,000. Of these the New York Press Brick Company loans were repaid out of moneys obtained from this banking association on subsequent loans made during the period in which Arthur W. Dennis was a director. The \$8,200 loaned to Lemon was not repaid and the notes were renewed from time to time during the period that Arthur W. Dennis was a director. The \$15,000 loaned to the New England Steam Brick Company was repaid out of moneys subsequently obtained from this banking association during the period that Arthur W. Dennis was a director. The \$10,000 loaned to the Norwich & Westerly Railway Company was not repaid, but was renewed frequently during the period that Arthur W. Dennis was a director. The \$20,000 loaned to Robin remained in its original form of a demand note during all the period that Arthur W. Dennis was a director. The \$10,000 loaned to Whittle was subsequently repaid and does not enter into the balance above charged to Arthur W. Dennis. The \$22,000 loaned to the Whittle Dye Works was repaid out of moneys obtained from this banking association on other loans made during the period in which

Arthur W. Dennis was a director. The loan of \$8,200 to Lemon and \$20,000 to Robin are the only items which enter into the balances claimed against Arthur W. Dennis and for the original making of which he was not responsible.

SEVENTY-SECOND. Director Harvey made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under dates between June 15, 1906, to December 2, 1910. The unpaid balances of said items as they stood on December 2, 1910, after crediting against them the payments since received to the date of filing this statement of particulars are as follows:

American Peat Paper Company and Trustees.....	\$14,305.66
Pilgrim Paper Company Trustees.....	13,500.00
George D. Baker.....	1,510.90
A. T. Baldwin.....	29,500.00
M. N. Berlin & Company.....	8,875.00
Carolina Mills Company.....	7,432.73
Clay Products Company.....	100.00
Century Realty Company.....	70,780.17
Colorgraph Printing Company.....	1,216.90
Columbus Securities Company.....	131,394.43
Consumers Rubber Company.....	50,000.00
Continental Finishing Company.....	17,779.19
Eastport Electric Light Company.....	368.75
Exeter Machine Works.....	134.85
C. W. B. Fisher.....	2,600.00
Foster Manufacturing Company.....	4,500.00
George B. Gifford.....	15,700.00
N. Goodwin Green.....	1,498.37
Thomas H. Holton.....	5,000.00
Infantry Hall Auditorium Company.....	3,198.28
International Hat Company.....	3,770.00
Charles E. Jones.....	3,000.00
J. M. Klingelsmith.....	3,882.85
R. F. D. Lemon.....	13,243.84
Massachusetts Pink Granite Company.....	1,000.00
E. P. Metcalf.....	2,550.00
Mollison & Dowdle.....	18,000.00
James H. Morton.....	3,229.21
Herbert S. Mott.....	3,770.00
New England Steam Brick Company.....	20,000.00
New York Press Brick Company.....	13,200.00
New York Tunnel Company.....	10,000.00
Northern Ohio Traction and Light Co.....	1,387.50
Norwich & Westerly Railway Co.....	9,166.00
Realty Company of America.....	13,000.00
Jos. G. Robin.....	20,000.00
G. Edwin Sawyer.....	2,215.00

Helen D. Sawyer.....	\$1,449.96
Selkirk Creameries Company.....	4,500.00
Shawmut Finishing Company.....	18,126.02
P. R. G. Sjostrom.....	7,336.64
William G. Titcomb.....	3,138.75
United Railways Company.....	13,750.00
Walpole Rubber Company.....	21,330.00
C. L. Walther.....	8,052.58
Westerly & Connecticut Ry. Co.....	4,584.00
W. E. Whittle.....	5,950.00
Whittle Dye Works.....	42,500.00
	<hr/>
	\$529,509.91

SEVENTY-THIRD. Director Boyden made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under dates between June 15, 1906, and January 10, 1911. The unpaid balances of said items as they stood on January 10, 1911, after crediting against them the payments since received to the date of filing this statement of particulars were as set forth in the preceding paragraph, except for the addition following, namely:

L. W. Bishop.....	\$500.00
Geo. B. Gifford (additional)	200.00
	<hr/>
	\$530,209.91

SEVENTY-FOURTH. Director Kenyon made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under dates between January 9, 1906, and February 21, 1911. The unpaid balances of said items as they stood on February 21, 1911, after crediting against them the payments since received to the date of filing this statement of particulars were as set forth in the seventy-second and seventy-third paragraphs.

SEVENTY-FIFTH. Director Dean made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under the dates between January 9, 1906, and May 15, 1911. The unpaid balances of said items as they stood on May 15, 1911, after crediting against them the payments since received to the date of filing this statement of particulars were as set forth in the seventy-second and seventy-third paragraphs and the following additional items:

Walpole Tire & Rubber Company (additional)	\$4,500.00
Fidelity Development Company	20,000.00
Morris Park Estates	6,000.00
E. P. Metcalf (additional)	3,500.00
Mollison & Dowdle (additional)	10,000.00
Otis & Sons Engineering Co.	12,000.00

\$561,709.91

SEVENTY-SIXTH. Director Houlihan made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under dates between June 5, 1908, and May 15, 1911. The unpaid balances of said items as they stood on May 15, 1911, after crediting against them the payments since received to the date of filing this statement of particulars were as set forth in the seventy-second, seventy-third, seventy-fourth and seventy-fifth paragraphs.

SEVENTY-SEVENTH. When Director Houlihan took office on June 5, 1908, the loans had already been made to the American Peat Paper Company and Trustees, Pilgrim Paper Company Trustees, George D. Baker, M. N. Berlin & Company to the extent of \$7750, Consumers Rubber Company to the extent of \$13,000, Continental Finishing Company \$10,000, Foster Manufacturing Company total, N. Goodwin Green \$1000, R. F. D. Lemon total, Mollison & Dowdle \$7200, New England Steam Brick Company \$15,000, New York Press Brick Company total, Norwich & Westerly Railway Company total, Realty Company of America \$8000, J. G. Robin total, Selkirk Creameries Company \$1500, William G. Titcomb \$4500, C. L. Walther total, Westerly & Connecticut Railway Company total, W. E. Whittle \$5000, Whittle Dye Works \$42,500.

SEVENTY-EIGHTH. As to the items set forth in the preceding paragraph, the charge against Director Houlihan so far as the items were loaned during the period prior to June 5, 1908, is limited as alleged in the ninety-sixth paragraph to the neglect to get these items in and the neglect to have the directors who were responsible for them make them good to the banking association. The condition of these accounts and of these directors as affecting the prospect of recovery if diligence had been used is set forth in later paragraphs of this statement of particulars.

SEVENTY-NINTH. Director Whipple made as aforesaid the loans and investments set forth in the twentieth paragraph

of the bill of complaint and in the twenty-seventh paragraph thereof which appear under the dates between June 15, 1906, and January 9, 1912. The unpaid balances of said items as they stood on January 9, 1912, after crediting against them the payments since received to the date of filing this statement of particulars were as follows:

American Peat Paper Company & Trustees.....	\$14,305.66
Pilgrim Paper Company Trustees.....	13,500.00
Americana Company.....	4,126.27
George D. Baker.....	1,510.90
A. T. Baldwin.....	26,593.00
M. N. Berlin & Co.....	8,887.00
L. W. Bishop.....	500.00
Carolina Mills Company.....	7,432.73
Clay Products Company.....	100.00
Century Realty Company.....	70,780.17
Colorgraph Printing Company.....	1,216.90
Columbus Securities Company.....	131,394.43
Consumers Rubber Company.....	50,000.00
Continental Finishing Company.....	17,779.19
Henry DeKay & Associates.....	19,187.05
Eastport Electric Light Company.....	368.75
Exeter Machine Works.....	134.85
Fidelity Development Company.....	20,000.00
C. W. B. Fisher.....	2,600.00
Foster Manufacturing Company.....	4,500.00
George B. Gifford.....	16,000.00
N. Goodwin Green.....	1,498.47
Thomas H. Holton.....	5,000.00
Imperial Printing & Finishing Co.....	60,600.00
Infantry Hall Auditorium Co.....	3,198.28
International Hat Company.....	3,770.00
Charles E. Jones.....	3,000.00
J. M. Klingelsmith.....	3,882.85
R. F. D. Lemon.....	13,243.84
Massachusetts Pink Granite Company.....	1,000.00
E. P. Metcalf.....	54,054.00
Mollison & Dowdle.....	30,000.00
Morris Park Estates.....	7,632.00
James H. Morton.....	5,000.00
Herbert S. Mott.....	3,770.00
New England Steam Brick Company.....	22,164.77
New York Press Brick Company.....	13,200.00
New York Tunnel Company.....	10,000.00
Northern Ohio Traction & Light Co.....	1,387.50
Norwich & Westerly Railway Company.....	9,166.00
Otis & Sons Engineering Company.....	14,646.75
Realty Company of America.....	13,000.00
Jos. G. Robin.....	20,000.00
Saunders & Jones.....	4,900.00

G. Edwin Sawyer.....	\$2,215.00
Helen D. Sawyer.....	1,449.96
C. H. Schwaner.....	592.80
Selkirk Creameries Company.....	4,500.00
Shawmut Finishing Company.....	18,125.02
P. R. G. Sjostrom.....	7,336.64
Standard Bond & Share Co.....	20,370.97
Scientific American Compiling Department.....	11,636.33
William G. Titcomb.....	3,138.75
Union Gas & Electric Fixture Co.....	2,000.00
United Railways Company.....	13,750.00
Walpole Tire & Rubber Company.....	45,830.00
C. L. Walther.....	8,052.58
Westerly & Connecticut Ry. Co.....	4,584.00
W. E. Whittle.....	5,950.00
Whittle Dye Works.....	42,500.00
	<hr/>
	\$679,945.74

EIGHTIETH. Director Murdock made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under the dates between June 7, 1907, and January 9, 1912, and the unpaid balances of said items as they stood on January 9, 1912, after crediting against them the payments since received to the date of filing this statement of particulars are as set forth in the preceding paragraph.

EIGHTY-FIRST. When Director Murdock took office on June 7, 1907, loans had already been made to Pilgrim Paper Company Trustees \$77,000, M. N. Berlin & Company \$7750, Carolina Mills Company \$3000, Consumers Rubber Company \$16,000, Continental Finishing Company \$10,000, Foster Manufacturing Company \$4500, R. F. D. Lemon \$9850, New England Steam Brick Company \$15,000, New York Press Brick Company \$12,500, Norwich & Westerly Railway Company \$10,000, Realty Company of America \$9000, Jos. G. Robin \$20,000, C. L. Walther \$6250, Westerly & Connecticut Railway Company \$5000, Whittle Dye Works \$31,000.

EIGHTY-SECOND. As to the items set forth in the preceding paragraph, the charge against Director Murdock so far as the items were loaned during the period prior to June 7, 1907, is limited as alleged in the ninety-sixth paragraph to the neglect to get these items in and the neglect to have the directors who were responsible for them make them good to

the banking association. The condition of these accounts and of these directors as affecting the prospect of recovery if diligence had been used is set forth in later paragraphs of this statement of particulars.

EIGHTY-THIRD. Director Chase made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under the dates between March 27, 1911, and October 28, 1912. The unpaid balances of said items as they stood on October 28, 1912, after crediting against them the payments since received to the date of filing this statement of particulars were as set forth in the seventy-ninth paragraph of this statement with the following additions:

Atlantic Horse Ins. Co.	\$717.80
Blackstone Webbing Company.	585.00
Barrington Steam Brick Company.	4,400.00
Consumers Rubber Company (preferred).	32,852.65
Imperial Printing & Finishing Co. (additional).	6,500.00
Scientific American Compiling Dept. (additional).	20,000.00
Fidelity Develop. Co. (additional).	1,296.00
Consumers Rubber Co. (additional).	22,611.32
E. P. Metcalf (additional).	3,637.19
Mollison & Dowdle (additional).	10,000.00
Union Gas & Elec. Fix. Co. (additional).	17,973.44
C. W. B. Fisher (additional).	800.43
Charles E. Jones (additional).	369.01
Norah Leahy (additional).	7,800.00
James H. Morton (additional).	4,940.63
Standard Scale & Equipment Co. (additional).	3,664.92
	<hr/>
	\$763,938.68

EIGHTY-FOURTH. When Director Chase took office on March 27, 1911, the balance on these various accounts was the same as it was at the termination of the directorate of Kenyon on February 21, 1911.

EIGHTY-FIFTH. As to the items set forth in the preceding paragraph, the charge against Director Chase so far as the items were loaned during the period prior to March 27, 1911, is limited as alleged in the ninety-sixth paragraph to the neglect to get these items in and the neglect to have the directors who were responsible for them make them good to the banking association. The condition of these accounts and of these directors as affecting the prospect of recovery if diligence had been used is set forth in later paragraphs of this statement of particulars.

EIGHTY-SIXTH. Directors Metcalf, Jones, Sherwood and Tinkham made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under the dates between June 15, 1906, and April 12, 1913. The unpaid balances of said items as they stood on April 12, 1913, after crediting against them the payments since received to the date of filing this statement of particulars are as set out in the forty-second paragraph of the bill of complaint.

EIGHTY-SEVENTH. Director John R. Dennis made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under the dates between January 11, 1910, and April 12, 1913. The unpaid balances of said items as they stood on April 12, 1913, after crediting against them the payments since received to the date of filing this statement of particulars are as set out in the forty-second paragraph of the bill of complaint.

EIGHTY-EIGHTH. The balance of these accounts when Director John R. Dennis took office on January 11, 1910 is as set out in the sixty-ninth paragraph of this statement of particulars.

EIGHTY-NINTH. As to the items referred to in the preceding paragraph, the charge against Director John R. Dennis so far as the items were loaned during the period prior to January 11, 1910, is limited as alleged in the ninety-sixth paragraph to the neglect to get these items in and the neglect to have the directors who were responsible for them make them good to the banking association. The condition of these accounts and of these directors as affecting the prospect of recovery if diligence had been used is set forth in later paragraphs of this statement of particulars.

NINETIETH. Director Gardner made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under the dates between September 5, 1911, and April 12, 1913. The unpaid balances of said items as they stood on April 12, 1913, after crediting against them the payments since received to the date of filing this statement of particulars are as set out in the forty-second paragraph of the bill of complaint.

NINETY-FIRST. The balance of these accounts when Director Gardner took office on September 5, 1911, is as set

out in the seventy-ninth paragraph for January 9, 1912, except for the following increases in the interval:

Oct. 7, 1911.	Walpole Tire & Rubber Company.....	\$20,000.00
Oct. 6, 1911.	Scientific American Compiling Department...	10,000.00
Oct. 11, 1911.	Standard Bond & Share Company.....	6,000.00

NINETY-SECOND. The liability of Director Gardner for items prior to September 5, 1911, is limited as alleged in the ninety-sixth paragraph to the neglect to get these items in and the neglect to have the directors who were responsible for them make them good to the banking association. The condition of these accounts and of these directors as affecting the prospect of recovery if diligence had been used is set forth in later paragraphs of this statement of particulars.

NINETY-THIRD. Director Eddy made as aforesaid the loans and investments set forth in the twentieth paragraph of the bill of complaint and in the twenty-seventh paragraph thereof which appear under the dates between October 23, 1911, and April 12, 1913. The unpaid balances of said items as they stood on April 12, 1913, after crediting against them the payments since received to the date of filing this statement of particulars are as set out in the forty-second paragraph of the bill of complaint.

NINETY-FOURTH. The balance of these accounts when Director Eddy took office on October 23, 1911, is the same as set out for January 9, 1912, in the seventy-ninth paragraph of this statement.

NINETY-FIFTH. The liability of Director Eddy for items prior to October 23, 1911, is limited as alleged in the ninety-sixth paragraph to the neglect to get these items in and the neglect to have the directors who were responsible for them make them good to the banking association. The condition of these accounts and of these directors as affecting the prospect of recovery if diligence had been used is set forth in later paragraphs of this statement of particulars.

NINETY-SIXTH. For its bearing upon the liability of directors for items arising before they respectively became directors and in compliance with the decision of this court, the complainant amends the thirty-seventh paragraph of the bill of complaint by setting forth the further particulars as to the condition of the borrowers on the loans complained of and of the investments complained of, as more fully appears in succeeding paragraph of this statement. As to those loans and investments made before the respective directors sever-

ally took office, from which loans and investments nothing more could be recovered during their respective terms of office because of the financial irresponsibility of those liable for the loans, or because of the worthlessness of the investments as set forth in the paragraphs hereof, numbered ninety-sixth to one hundred and sixtieth, the only claim which the complainant makes against such directors respectively is for his failure to take proceedings on account of such loans and investments against the directors who made the same and were liable therefor and were financially able to respond as set forth in the one hundred and sixty-second paragraph.

NINETY-SEVENTH. The American Peat Paper Company and Trustees and the Pilgrim Paper Company Trustees are loans which arose out of a plan for the reorganization of the Pilgrim Paper Company and the transfer of its assets to the American Peat Paper Company, in which reorganization Directors Metcalf, Murdock, P. R. G. Sjostrom were interested. The enterprise was a highly speculative one and as above stated, the loans were not proper ones to be made from moneys of a national bank for the reasons stated in the twenty-fifth paragraph. Those to the Pilgrim Paper Company Trustees were made direct to Adolph Lowenstein, Clifford E. Dunn and Edward P. Metcalf, the Trustees, and the last \$5000 of the loans to the American Peat Paper Company and Trustees was to these same trustees. These trustees all had assets out of which these loans could have been recovered up to the year 1912, if the claims had been pressed.

NINETY-EIGHTH. The Americana Company balances are made up entirely of items subsequent to November 30, 1911. No director sued took office later than October 23, 1911, or is asked to respond for failure to get in items created before that date, from this Company.

NINETY-NINTH. The Atlantic Horse Insurance Company balances are made up entirely of items subsequent to July 23, 1912. No director sued took office later than October 23, 1911, or is asked to respond for failure to get in items created before that date, from this Company.

ONE HUNDREDTH. George D. Baker could not have been forced at any time to repay more than was recovered on this loan.

ONE HUNDRED AND FIRST. A. T. Baldwin always had assets up to the year 1913. They were always inadequate to meet his liabilities. By pressure upon him in the years

1910, 1911 and 1912, repayment of some part of the loans to him could have been secured.

ONE HUNDRED AND SECOND. The Barrington Steam Brick Company balances are made up entirely of items subsequent to January 13, 1912. No director sued took office later than October 23, 1911, or is asked to respond for failure to get in items created before that date, from this company.

ONE HUNDRED AND THIRD. M. N. Berlin & Company could not have been forced at any time to pay any more than has been recovered on this account.

ONE HUNDRED AND FOURTH. L. W. Bishop could not have been forced at any time to pay any more than has been recovered on this account.

ONE HUNDRED AND FIFTH. Blackstone Webbing Company balances are made up entirely of items subsequent to February 27, 1912. No director sued took office later than October 23, 1911, or is asked to respond for failure to get in items created before that date from this Company.

ONE HUNDRED AND SIXTH. The Carolina Mills Company was engaged in an active business and although its assets were inadequate to meet its liabilities, it always had assets up to the year 1913 and it could have been forced in the years 1910, 1911 and 1912 to pay off more of the loans by the bank to it.

ONE HUNDRED AND SEVENTH. The Clay Products Company could not have been realized on to any greater extent than was done.

ONE HUNDRED AND EIGHTH. The Century Realty Company could not have been realized upon to the full amount of the investment. It owned a piece of real estate in Providence which could have been converted into more money in the years 1911 and 1912 than it was ever afterwards possible to obtain for it. If this had been done, it would have reduced the loss somewhat.

ONE HUNDRED AND NINTH. The Colorgraph Printing Company could never have been forced to pay more than has been realized.

ONE HUNDRED AND TENTH. The Columbus Securities Company was a highly speculative concern having nowhere near enough assets to meet its liabilities. The only directors who are sued who took office after the first of the items on this account were taken by the bank are Chase, Gardner and Eddy. This Company could not have been forced to pay any more on these earlier items than has been recovered.

ONE HUNDRED AND ELEVENTH. The Consumers Rubber Company was in active business until the close of 1911 and had a large amount of assets, although much less than enough to pay its liabilities. This Company could up to the end of 1911 have been forced to reduce its loans more than it did. It could not have been compelled to pay them all. The new Consumers Rubber Company was not organized until 1912, after the last director who is sued took office.

ONE HUNDRED AND TWELFTH. The Continental Finishing Company had assets, but they were inadequate to cover the loans that were made to it. It could not have been forced at any time to reduce them any more than was done.

ONE HUNDRED AND THIRTEENTH. DeKay and Associates. Loans were always highly speculative — one item only precedes the time when the latest directors Gardner and Eddy took office. The maker of this note, W. J. Moyer, did not have any assets and nothing could have been realized on the two hundred and fifty (250) shares of the Garland Corporation. John W. DeKay did not have assets out of which his guarantee of his loan could have been satisfied. Nothing more could have been forced at any time from Moyer, DeKay, or the collateral.

ONE HUNDRED AND FOURTEENTH. Eastport Electric Light Company. Nothing more could have been realized at any time from this Company.

ONE HUNDRED AND FIFTEENTH. Exeter Machine Works. Nothing more could have been realized at any time from this Company.

ONE HUNDRED AND SIXTEENTH. Fidelity Development Company. This Company was interested in the development of heavily mortgaged real estate near New York City. This investment never had any value.

ONE HUNDRED AND SEVENTEENTH. C. W. B. Fisher. This borrower's assets were inadequate to meet his liabilities, but he had some and if forced in the years 1910, 1911 and 1912 he would have reduced his loan.

ONE HUNDRED AND EIGHTEENTH. A. S. Fitz. This borrower could not have been forced at any time to pay any more.

ONE HUNDRED AND NINETEENTH. Foster Manufacturing Company. This was a small concern and had some assets, but they were inadequate to meet its liabilities. It could not have been forced at any time to pay any more.

ONE HUNDRED AND TWENTIETH. George D. Gifford. These loans were substantially increased after the last director who is sued took office. This borrower could not have been forced at any time to pay any more.

ONE HUNDRED AND TWENTY-FIRST. N. Goodwin Green. This borrower could not have been forced at any time to pay any more.

ONE HUNDRED AND TWENTY-SECOND. Thomas H. Holton. These loans were substantially increased after the last director who is sued took office. This borrower had assets, but they were insufficient to meet his liabilities. He could have been forced to reduce these loans somewhat more.

ONE HUNDRED AND TWENTY-THIRD. Imperial Printing & Finishing Company. The earliest of these items is May 5, 1911, after the date on which all the directors who are sued, except Gardner and Eddy, took office. This Company had substantial assets, but inadequate to meet its liabilities. No greater realization could have been forced at any time out of these securities.

ONE HUNDRED AND TWENTY-FOURTH. Infantry Hall Auditorium Company. This Company had assets and could have been forced up to 1912 to pay its debts to the bank.

ONE HUNDRED AND TWENTY-FIFTH. International Hat Company. This Company had assets, but they were inadequate to pay its debts. No greater realization on the stock of this Company was possible at any time.

ONE HUNDRED AND TWENTY-SIXTH. Charles E. Jones. This borrower could not have been forced at any time to pay any more.

ONE HUNDRED AND TWENTY-SEVENTH. J. M. Klingel-Smith. This borrower could not have been forced at any time to pay any more. Two of the outstanding notes, March 11, 1909, \$1250, and September 7, 1909, \$500, were endorsed by Director Murdock who had some assets and could have been forced to pay these notes.

ONE HUNDRED AND TWENTY-EIGHTH. Norah Leahy. These items are all after the last director who is sued took office.

ONE HUNDRED AND TWENTY-NINTH. R. F. D. Lemon. This borrower could not have been forced at any time to pay any more.

ONE HUNDRED AND THIRTIETH. Massachusetts Pink Granite Company. No more could have been realized out of this loan at any time.

ONE HUNDRED AND THIRTY-FIRST. E. P. Metcalf. This borrower had assets, but inadequate to meet his liabilities. He could have been forced in 1911 and 1912 to repay all the loans made to him before the last directors who are sued took office.

ONE HUNDRED AND THIRTY-SECOND. Mollison & Dowdle. These borrowers had a large amount of assets, but much less than their liabilities. Their condition was growing constantly worse during the period of the loans to them. They could have been forced to pay a substantial part of all the loans made prior to the time at which the last directors who are sued took office.

ONE HUNDRED AND THIRTY-THIRD. Morris Park Estates. Nothing more could have been realized from this real estate at any time.

ONE HUNDRED AND THIRTY-FOURTH. James H. Morton. This borrower had assets, but insufficient to meet his liabilities. He could have been forced up to 1912 to reduce further the loans which the bank had made to him.

ONE HUNDRED AND THIRTY-FIFTH. Herbert S. Mott. This borrower could not have been forced at any time to pay any more.

ONE HUNDRED AND THIRTY-SIXTH. New England Steam Brick Company. This was a corporation which was doing an active business up to October 5, 1911. It had assets but insufficient to meet its liabilities. It could have been forced to reduce its loans from this bank further up to 1911. It could not have been forced to pay any more after October 5, 1911.

ONE HUNDRED AND THIRTY-SEVENTH. New York Press Brick Company. This debtor could not have been forced at any time to pay any more.

ONE HUNDRED AND THIRTY-EIGHTH. New York Tunnel Company. This stock never had any value.

ONE HUNDRED AND THIRTY-NINTH. Northern Ohio Traction & Light Company. Nothing more could have been realized out of this investment, at any time.

ONE HUNDRED AND FORTIETH. Norwich & Westerly Railway Company. This Company had a large amount of assets, but inadequate to meet its liabilities. Nothing more could have been forced from this Company, at any time.

ONE HUNDRED AND FORTY-FIRST. Otis & Sons Engineering Company. This Company had assets, but insufficient

to meet its liabilities. It could not have been forced to pay any more at any time.

ONE HUNDRED AND FORTY-SECOND. Realty Company of America. This Company owned real estate in Providence subject to mortgage. Its assets were not sufficient to pay its debts. After 1910 it could not have been forced to pay any more.

ONE HUNDRED AND FORTY-THIRD. Jos. G. Robin. This borrower had large assets, but insufficient to meet his liabilities. Up to the middle of 1910 he could have been forced to pay this loan, but not thereafter.

ONE HUNDRED AND FORTY-FOURTH. Saunders & Jones. The first item on this account is after the date at which all of the directors who are sued, except Eddy, had taken office. These borrowers could not have been forced at any time to pay any more.

ONE HUNDRED AND FORTY-FIFTH. G. Edwin Sawyer and Helen D. Sawyer are husband and wife and these loans were handled through the husband and to some extent transferred back and forth between the two. They had assets, but they could not have been forced at any time to pay any more.

ONE HUNDRED AND FORTY-SIXTH. C. H. Schwaner. This borrower could not have been forced at any time to pay any more.

ONE HUNDRED AND FORTY-SEVENTH. Scientific American Compiling Department. Nothing more could have been realized from these investments at any time. They were made after the date at which all the directors who are sued, except Eddy, took office, and all but \$10,000 was after he took office.

ONE HUNDRED AND FORTY-EIGHTH. Selkirk Creameries Company. This borrower had assets, but they were insufficient to meet all its liabilities. Directors Metcalf and Murdock endorsed for this Company to some extent. Some reduction of this loan could have been forced as late as 1911.

ONE HUNDRED AND FORTY-NINTH. Shawmut Finishing Company. This Company had assets, but they were inadequate to meet its liabilities. No further payment could have been forced at any time from this Company.

ONE HUNDRED AND FIFTIETH. P. R. G. Sjostrom was a director and had assets, but they were inadequate to meet his liabilities. No further payment could have been forced at any time from him.

ONE HUNDRED AND FIFTY-FIRST. Standard Bond & Share Company. This Company had assets, but they were insufficient to meet its liabilities. It could have been forced to pay the loans from the bank, or a substantial part of them up to 1912.

ONE HUNDRED AND FIFTY-SECOND. Standard Scale & Equipment Company. The items on this account are subsequent to the date at which the last director who is sued took office.

ONE HUNDRED AND FIFTY-THIRD. William G. Titcomb. This borrower had some assets, insufficient to meet his liabilities, but as late as 1912 further payment of the loans to him could have been forced.

ONE HUNDRED AND FIFTY-FOURTH. Union Gas & Electric Fixture Company. The items on this account are all subsequent to the time at which the last director who is sued took office.

ONE HUNDRED AND FIFTY-FIFTH. United Railways Company. No more could have been realized on this investment at any time.

ONE HUNDRED AND FIFTY-SIXTH. Walpole Rubber Company and Walpole Tire & Rubber Company. This was a corporation conducting a large business and something could have been realized on these investments up to the beginning of 1913. They were highly speculative and not worth nearly the amount at which the bank took them.

ONE HUNDRED AND FIFTY-SEVENTH. Charles L. Walther. No further payment could have been forced at any time from this borrower.

ONE HUNDRED AND FIFTY-EIGHTH. Westerly & Connecticut Railway Company. This Company had assets, but no further payment could have been forced at any time from this borrower.

ONE HUNDRED AND FIFTY-NINTH. William E. Whittle. No further payment could have been forced at any time from this borrower.

ONE HUNDRED AND SIXTIETH. Whittle Dye Works. This borrower had assets. They were insufficient to pay its liabilities. It could not have been forced at any time to make any further payment.

ONE HUNDRED AND SIXTY-FIRST. For its bearing on the liability of the directors for dividends, loans and investments made before they became such and in compliance with the

decision of this court, the complainant amends the thirty-seventh paragraph of the bill of complaint by setting out the financial responsibility of the directors who were liable for said dividends, loans and investments, and the prospect of recovery from them in favor of the banking association if the later directors had taken proper steps to have this liability enforced.

ONE HUNDRED AND SIXTY-SECOND. Directors Metcalf, Jones, Sherwood, Tinkham, Whipple, Murdock, Chase, John R. Dennis, Eddy, Boyden, Hartwell, Dean, Jerome, Kenyon, Houlihan, Harvey, Arthur W. Dennis, Fletcher, Wellman, Connly, Smith and Swanson all had assets at all times from the dates when they respectively became directors and their assets in the aggregate in excess of all their liabilities exceeded in amount the total amount of the bad loans and investments, for the making of which they severally were responsible, as set forth in other paragraphs of the bill of complaint and if the directors in office had caused the bank to bring timely actions against these directors, the recovery therein could and would have been wholly satisfied out of the assets of the directors so liable.

ONE HUNDRED AND SIXTY-THIRD. In the several accounts of loans set out in the bill of complaint which extend over a long period of time, it is impossible to sever the relation between the earlier parts and the later parts of these accounts. With a few exceptions, the later items are not strict renewals of earlier items. Some of them bear no direct relation to earlier items. Some of them differ in amount from any maturing at about the time the later ones were placed. Some of them differ in time from the maturity of any earlier notes. No more exactness of statement is possible from the records of the bank, or is within the knowledge of the receiver, than is given by a comparison of the due dates and amounts with the loan dates of subsequent items, as set forth in pages 9 to 158 of the bill of complaint, and the statement of the balances, as set forth in pages 159 to 168 of the bill of complaint. In none of the cases, with the exceptions hereinafter set out, were the later loans made merely as a means of extricating the bank from the situation created by the earlier loans, but on the contrary they were made as new extensions of credit. The fact that earlier loans had been made to the same borrowers exerted some influence upon the directors in making later loans.

ONE HUNDRED AND SIXTY-FOURTH. American Peat Paper Company and Trustees. \$5000 of this balance is the note of September 30, 1907; \$9,305.66 is the note of May 3, 1910, which is traceable back through renewals to the notes of May 11 and May 25, 1908, amounting in the aggregate to \$8000 with additions of interest and small items in the interval. Pilgrim Paper Company Trustees balance is on the \$25,000 note of April 2, 1908, which was given for the unpaid balance of the note of May 9, 1907.

ONE HUNDRED AND SIXTY-FIFTH. Continental Finishing Company balance is chiefly demand note of October 19, 1910, \$32,900 original on that date.

ONE HUNDRED AND SIXTY-SIXTH. DeKay Associates, note of M. J. Moyer, May 24, 1911, \$23,500, was to take up an acceptance of the British & Mexican Trust Company for 5000 pounds, which had been taken into the bank on April 1, 1910, to cover a draft for a like amount on which the bank had loaned this amount to the Mexican National Packing Company at the instigation of John W. DeKay in November, 1909, approved by the directors and by Metcalf, Tinkham, Houlihan and Dean, as members of the executive committee.

ONE HUNDRED AND SIXTY-SEVENTH. C. W. B. Fisher balance traces back through various renewals to note No. 29860, December 31, 1911, and No. 16807, January 27, 1910.

ONE HUNDRED AND SIXTY-EIGHTH. N. Goodwin Green. Balance is made up of demand notes December 31, 1909, and May 16, 1910.

ONE HUNDRED AND SIXTY-NINTH. Charles E. Jones. Balance to the extent of \$2950 traces back through various renewals to a note of December 24, 1909, No. 16299, and a note of May 16, 1910, No. 18520.

ONE HUNDRED AND SEVENTIETH. R. F. D. Lemon. Balance traces back through various renewals to the notes between July 5, 1906, and February 19, 1908.

ONE HUNDRED AND SEVENTY-FIRST. Norwich & Western Railway Company notes trace back through various renewals to the first two items on the account, page 114.

ONE HUNDRED AND SEVENTY-SECOND. Realty Company of America balances trace back to a demand loan of \$25,000, March 19, 1909.

ONE HUNDRED AND SEVENTY-THIRD. William G. Titcomb. Balances trace back through many renewals and changes to the original loan of \$5000 on November 11, 1907.

ONE HUNDRED AND SEVENTY-FOURTH. Westerly & Connecticut Railway Company balance traces back through several renewals to a note for \$5000, January 8, 1907.

ONE HUNDRED AND SEVENTY-FIFTH. In accordance with the decision of this court, the complainant amends paragraphs 30, 31, 32 and 33 of the bill of complaint by adding thereto the following paragraphs:

ONE HUNDRED AND SEVENTY-SIXTH. Every one of the loans and investments set forth in the bill of complaint was presented to the board of directors by Edward P. Metcalf, the president, and if he had not been president and of the untrustworthy character alleged in this suit, none of these loans or investments would have been presented to the directors for consideration. The directors passed upon and gave approvals to these loans and investments and to the retention thereof, with knowledge of the fact that they were presented by the president and with knowledge of the fact as early as June, 1907, that he had recommended loans in excess of one-tenth part of the paid in capital and surplus of this banking association to enterprises in which he was interested financially and which were speculative in character and improper credits, and a specific instance of this was the loans to himself and others as trustees in the Pilgrim Paper Company reorganization.

ONE HUNDRED AND SEVENTY-SEVENTH. In December, 1908, the untrustworthiness of said Metcalf and the improper loans of which he had advised the making was again called to the attention of the directors at a directors' meeting. The facts were known at the time and the directors proposed not to re-elect him to the presidency of the bank, but he arranged for the purchase of the shares of some of the directors who were leading in the criticism and thereupon he was retained.

ONE HUNDRED AND SEVENTY-EIGHTH. Said Metcalf repeatedly recommended to the bank at frequent intervals from 1906 to 1913 the making and retention of loans which it was not proper for the bank to take or retain, because of the excessive amount of them and the poor credit of the proposed loans and the uncertainties of collection, and the directors knew these facts.

ONE HUNDRED AND SEVENTY-NINTH. Said Metcalf repeatedly during this period recommended the making and retention of loans to assist him in the flotation of enterprises in which he was personally interested, and the directors had knowledge of these facts.

ONE HUNDRED AND EIGHTIETH. The unreliability of said Metcalf, as president, in January, 1911, affected the confidence of the banking community in Providence in the credit of the bank itself and to such an extent that the clearing house association required the bank to furnish collateral for its clearings, and these facts were known to the directors.

ONE HUNDRED AND EIGHTY-FIRST. In the spring of 1911, at meetings of the directors, the untrustworthiness of said Metcalf and dissatisfaction with the loans which he had recommended, was so marked that the directors proposed to relieve him from the management of the bank and to put the management in the control of a committee, and this resulted in an arrangement under which the Directors Houlihan and Dean resigned on Metcalf's undertaking to purchase their stock.

ONE HUNDRED AND EIGHTY-SECOND. Notwithstanding all of the foregoing and of their information and knowledge set forth in the twenty-fifth and twenty-ninth paragraphs, the directors continued to give attention to the recommendations of said Metcalf and to permit themselves to be influenced in part by his recommendations as to loans and investments for the bank and particularly in taking action to make and retain each of the loans and investments complained of in this bill of complaint. The continuing of said Metcalf in the position of president and heeding his recommendations is a part of the cause directly contributing to the action of these directors in authorizing and approving the making of every one of the loans and investments complained of in the bill of complaint, and neglecting to collect them from the borrowers.

ONE HUNDRED AND EIGHTY-THIRD. In accordance with the decision of this court, the complainant files the following further particulars to paragraphs thirty-eight, thirty-nine and forty of the bill of complaint:

ONE HUNDRED AND EIGHTY-FOURTH. From January 1, 1908, until the suspension of the bank in April, 1913, although the uncertainty and worthlessness of the various items complained of was known to all of the directors at the time in office, these loans and investments were carried at their full value on the books of the bank, and this fact was known to all of the directors at the time being in office, and approved by them, with the following exceptions:

ONE HUNDRED AND EIGHTY-FIFTH. On the following dates, the following items disappeared from the accounts as assets:

George D. Baker: April 8, 1909

L. W. Bishop: February 27, 1912.

Consumers Rubber Company: January 10, 1912, \$20,000.00
 April 30, 1912, 30,000.00
 May 1, 1912, 2,852.65

Foster Mfg. Co.: December 2, 1910

Infantry Hall Auditorium Co.: August 13, 1910

American Peat Paper Co. & Trustees: August 13, 1910

Pilgrim Paper Company Trustees: August 13, 1910

New York Press Brick Co.: August 13, 1910

Realty Company of America: August 13, 1910

J. M. Klingel-Smith: December 2, 1910

R. F. D. Lemon: March 13, 1911, \$2,918.96
 July 1, 1910, 2,000.00
 March 6, 1909, 6,000.00
 December 4, 1909, 2,324.88

Herbert S. Mott: May, 1910

New England Steam Brick Company: October 7, 1911, \$20,000.00

Norwich & Westerly Railway Co.: October 4, 1909

Jos. G. Robin: April 3, 1911

C. H. Schwaner: July 23, 1912

Selkirk Creameries Co.: December 2, 1910

Shawmut Finishing Company: June 7, 1911

Charles L. Walther: September 27, 1909

Westerly & Connecticut Ry. Co.: October 4, 1909

William E. Whittle: December 2, 1910, \$5,000.00
 December 4, 1909, 950.00

Whittle Dye Works: June 7, 1911

New York Tunnel Company: October 6, 1911

International Hat Company: December 2, 1910

Massachusetts Pink Granite Company: March 15, 1911

ONE HUNDRED AND EIGHTY-SIXTH. In consequence of this over-valuation of the loans and investments, the impairment of the surplus and capital of the bank did not appear on its books and could not be and was not discovered therefrom by the Comptroller of the Currency, or his examiners, or the creditors of said national banking association, or the stockholders thereof, or the persons dealing therewith, or any other person except the directors responsible therefor as aforesaid.

ONE HUNDRED AND EIGHTY-SEVENTH. All of the directors from time to time in office knew that the reports of the bank to the Comptroller of the Currency would be made up from these books and would contain the same over-statement and misrepresentation of the assets of the bank, and they authorized the officers of the bank to make these reports in this way and took no action to have said reports show the true condition of the assets of said bank in the particulars aforesaid, and they knew at the time that the true condition

of the bank and of these loans and investments would be and was thereby misrepresented and concealed.

ONE HUNDRED AND EIGHTY-EIGHTH. The forms for these reports contained blanks for the entry of bad and doubtful assets of the character of these loans, but notwithstanding this these loans were entered in the items of good assets at the full amount.

ONE HUNDRED AND EIGHTY-NINTH. The correctness of these reports was attested in writing upon their face by three directors in each instance, namely, the directors following on the dates following:

September 4, 1906	Directors Newhall, Tinkham, Fletcher
November 12, 1906	" Smith, Connly, Wellman
January 26, 1907	" Kenyon, Connly, Swanson
March 22, 1907	" Kenyon, Hartwell, Metcalf
May 20, 1907	" Metcalf, Connly, Swanson
August 22, 1907	" Arthur W. Dennis, Fletcher, Metcalf
December 3, 1907	" Dean, Metcalf, Murdock
February 14, 1908	" Metcalf, Kenyon, Murdock
May 14, 1908	" Wellman, Dean, Connly
July 15, 1908	" Tinkham, Fletcher, Jones
September 23, 1908	" Murdock, Sherwood, Houlihan
September 27, 1908	" Metcalf, Connly, Murdock
February 5, 1909	" Metcalf, Budlong, Wellman
April 28, 1909	" Metcalf, Sherwood, Budlong
June 23, 1909	" Kenyon, Murdock, Tinkham
September 1, 1909	" Tinkham, Murdock, Dean
November 16, 1909	" Metcalf, Houlihan (no third)
January 31, 1910	" Houlihan, Sherwood, Harvey
March 29, 1910	" Tinkham, Budlong, Metcalf
June 30, 1910	" Hartwell, Houlihan, Murdock
September 1, 1910	" Murdock, Tinkham, Houlihan
November 10, 1910	" Metcalf, Budlong, Murdock
January 7, 1911	" Tinkham, John R. Dennis, Baldwin
March 7, 1911	" Budlong, Murdock, Metcalf
June 7, 1911	" Chase, Budlong, Murdock
September 1, 1911	" Baldwin, Sherwood, Jones
December 5, 1911	" Tinkham, Gardner, Murdock
February 20, 1912	" Metcalf, Gardner, Chase
April 18, 1912	" Gardner, Chase, Budlong
June 14, 1912	" Eddy, Gardner, Chase
September 4, 1912	" Metcalf, Gardner, Jones
November 26, 1912	" Gardner, John R. Dennis, Metcalf
February 4, 1913	" Jones, Gardner, Metcalf
April 4, 1913	" Gardner, Sherwood, Budlong

ONE HUNDRED AND NINETY. The overstatements in these reports were not occasional or small in amount, such as

might be accounted for by clerical errors, but were not less in amount than the sums following:

September 4, 1906	\$50,000.00
November 12, 1906	50,000.00
January 26, 1907	50,000.00
March 22, 1907	50,000.00
May 20, 1907	75,000.00
August 22, 1907	75,000.00
December 3, 1907	100,000.00
February 18, 1908	100,000.00
May 14, 1908	100,000.00
July 15, 1908	125,000.00
September 23, 1908	125,000.00
November 27, 1908	150,000.00
February 5, 1909	150,000.00
April 28, 1909	150,000.00
June 23, 1909	150,000.00
September 1, 1909	175,000.00
November 16, 1909	200,000.00
January 31, 1910	250,000.00
March 29, 1910	250,000.00
June 30, 1910	250,000.00
September 1, 1910	300,000.00
November 10, 1910	350,000.00
January 7, 1911	400,000.00
March 7, 1911	400,000.00
June 7, 1911	450,000.00
September 1, 1911	450,000.00
December 5, 1911	500,000.00
February 20, 1912	500,000.00
April 18, 1912	500,000.00
June 14, 1912	550,000.00
September 4, 1912	600,000.00
November 26, 1912	650,000.00
April 4, 1913	700,000.00

ONE HUNDRED AND NINETY-FIRST. If these loans and investments had been truly stated on the accounts and reports of the bank, the impairment of the surplus and the capital, and the liability of the directors for making the loans and investments complained of would have become known to the Comptroller of the Currency and his examiners, and to the stockholders and creditors of the bank years before the suspension of the bank and before the lapse of any statutory period of limitation to the recovery of any of the items complained of.

ONE HUNDRED AND NINETY-SECOND. Each of the defendants with and notwithstanding the information and

knowledge set forth in the twenty-sixth and twenty-ninth paragraphs of the bill of complaint voted to approve the loans and investments complained of which were loaned or invested during the period in which he was a director and the complainant claims to recover against each to the extent of the unpaid balances hereinbefore set forth as to each director respectively. Each defendant failed to have steps taken or action begun to obtain the repayment of the items complained of loaned or invested before he became a director, or to compel the directors responsible therefor to make these items good to the bank, and the complainant claims to recover against each director on account thereof to the extent of the balance hereinbefore alleged as to each director respectively. The complainant makes no claim against any director for losses arising entirely out of loans or investments made after he ceased to be a director.

ONE HUNDRED AND NINETY-THIRD. The complainant claims to recover interest and the loss of income sustained by the bank as to each director upon the items for the principal of which the complainant has claimed to recover against such director in preceding paragraphs.

ONE HUNDRED AND NINETY-FOURTH. Apart from the claim of interest, the amount which the complainant claims to recover from each director on account of the dividend charged to him in the fifty-first and fifty-second paragraphs of this statement of particulars and on account of the balance of loans and investments charged to him in the sixty-seventh to the ninety-fifth paragraphs of this statement is as follows:

Edward P. Metcalf.....	\$911,417.21
Orrin E. Jones.....	911,417.21
David F. Sherwood.....	911,417.21
Ernest W. Tinkham.....	911,417.21
John R. Dennis.....	911,417.21
Percy W. Gardner.....	911,417.21
Jesse P. Eddy.....	911,417.21
Walter W. Whipple.....	742,570.74
John S. Murdock.....	742,570.74
Edwin O. Chase.....	844,563.68
John M. Dean.....	607,834.91
Michael J. Houlihan.....	607,834.91
James S. Kenyon's administrators.....	571,834.91
George E. Boyden.....	571,834.91
Henry W. Harvey.....	566,634.91
Henry Fletcher.....	319,622.59
Arthur W. Dennis.....	319,622.59

D. Henry Wellman.....	319,622.59
John J. Connly.....	237,592.52
Edwin A. Smith.....	237,592.52
Oscar Swanson.....	237,592.52

RENSSELAER L. CURTIS,

*Receiver of the Atlantic National Bank
of Providence, R. I.*

DUNBAR, NUTTER & McCLENNEN,

EDWARD F. McCLENNEN,

161 Devonshire Street,

Boston, Mass.

MUMFORD, HUDDY & EMERSON,

GEORGE H. HUDDY, JR.,

49 Westminster Street,

Providence, R. I.

Solicitors for Complainant.

June 14, 1918.

Part of Motion to Dismiss of Oscar Swanson.

(Filed September 14, 1916.)

The respondent, Oscar Swanson, not confessing or acknowledging any or all of the matters and things in the said bill of complaint contained to be true in such manner and form as the same are therein set forth and alleged, makes this his motion to dismiss said bill of complaint as herein set forth.

4. Because it appears in said bill of complaint that any right or rights or claim or claims which any person or persons may have had against this respondent by reason of or on account of any or all of the matters and things alleged in said bill of complaint have been barred and lost by lapse of time and by the failure and neglect of the person or persons previously entitled to enforce such right or rights or claim or claims to take action to enforce the same and by the laches of such person or persons.

5. Because it appears from said bill of complaint that any right or rights or claim or claims which said complainant may have had against this respondent by reason of or on account of any or all of the matters and things alleged in said bill of complaint have been barred and lost by lapse of time and by the failure and neglect of the said complainant to take action to enforce the same and also by the laches of the said complainant.

By His Solicitors, DEXTER B. POTTER.
EDWARD A. STOCKWELL.

Part of Answer of John J. Connly.

(Filed October 10, 1916.)

Third. As to the allegations contained in paragraph Third of said bill of complaint, this respondent admits that he was and that he served as a director of the Atlantic National Bank of Providence, Rhode Island, from June 15, 1906, to December 23, 1908, when he sold all his stock therein and ceased to be a director, and that he resides in the district of Rhode Island. As to whether the other respondents were directors of said national banking association for the respective periods set forth in paragraph Tenth of said bill of complaint, this respondent has no certain knowledge. If it is intended by the allegation contained in said paragraph Third, to the effect that the respondents are the directors of said national banking association who served as such for the periods set forth in paragraph Tenth of said bill, to allege that the respondents were all the directors of said national banking association during the said periods, this respondent denies said allegation and alleges that between January 9, 1906, and April 12, 1913, the extremes of the periods covering the service of the respondents and any of them as directors of said na-

tional banking association, as in said bill alleged, there were other persons who were directors of said national banking association, to wit: George E. Capron, Robert E. Budlong, Alvi T. Baldwin, George B. Gifford, P. R. G. Sjostrom, Frederick W. Hartwell, Franklin S. Jerome, Ivar L. Sjostrom, Charles M. Kahn, Frank W. Peabody, Joseph G. Robin and George H. Newhall, and this respondent avers that all said persons are proper parties to this cause according to the allegations made in other paragraphs of said bill of complaint, and some of them reside and are within the aforesaid district, and that the bill of complaint in said cause fails to state why they are not made parties, and he craves the same benefit of this averment as though it were incorporated in a motion to dismiss said cause. And this respondent avers that it is a fact, as appears upon the face of the bill of complaint in said cause, that this respondent ceased to be a director of said national banking association on or before January 12, 1909, more than six years prior to the commencement of said cause; that it is not alleged in said bill of complaint that this respondent did, or omitted to do, any act or thing as a director of said national banking association since January 12, 1909, and that any right of action of said national banking association itself or by its receiver or other representative against this respondent accrued to said national banking association more than six years prior to the bringing of this cause, and he craves the same benefit of this averment as though it were set up in a motion to dismiss said cause as to this respondent.

Eighteenth. As to the allegations contained in paragraph Eighteenth of said bill of complaint, this respondent admits that the board of directors of said national banking association declared and caused to be paid and in consequence thereof there was declared and paid from the assets of said banking association a dividend of six thousand seven hundred and fifty (6,750) dollars on December 11, 1908, and that this respondent received the portion of such dividend accruing to the stock of said association belonging to him and did not protest against or prevent or attempt to recall said dividend, and this respondent avers that said dividend was declared and paid more than six years prior to the commencement of said suit and that no other dividend was declared and paid by said banking association so long as this respondent remained a director thereof, and this respondent craves the same benefit of this allegation as though the same were set forth in a motion to dismiss said cause as to this respondent. And as to the other allegations contained in said paragraph Eighteenth, this respondent has no knowledge.

Twentieth. As to the allegations contained in paragraph Twentieth of said bill of complaint, that the board of directors of said national banking association has authorized, approved, caused to be made and failed to object to, and in consequence there have been made loans from the assets of said national banking association to the persons, firms and corporations enumerated in said paragraph in the amounts and on or about the dates in said paragraph alleged, this respondent has no knowledge, nor has he any present knowledge

as to which of said loans, made during the period when he was a director of said association, he himself as such director participated in authorizing, approving or causing to be made or failed to object to, and this respondent avers that it appears upon the face of the bill of complaint in said cause, and from the allegations of said paragraph Twentieth, that most of the loans in said paragraph enumerated were made after this respondent ceased to be a member of said board of directors and that all such loans, made while this respondent was a member of said board of directors, were made more than six years prior to the commencement of this suit and that the right of action against this respondent for any loss occasioned by the making of any such loans during the time when this respondent was a director of said national banking association, if any such right of action ever existed, accrued to said national banking association more than six years prior to the commencement of this suit, and this respondent craves the same advantage of this averment as though the same had been set forth in a motion to dismiss said cause as to this respondent.

JOHN J. CONNLY.

GARDNER, PIRCE & THORNLEY,
RATHBONE GARDNER,
Solicitors for Said Respondent.

Part of Answer of D. Henry Wellman.

(Filed October 10, 1916.)

Third. As to the allegations contained in paragraph Third of said bill of complaint, this respondent admits that he was and that he served as a director of the Atlantic National Bank of Providence, Rhode Island, from June 15, 1906, to January 10, 1910, and that he resides in the district of Rhode Island. As to whether the other respondents were directors of said national banking association for the respective periods set forth in paragraph Tenth of said bill of complaint, this respondent has no certain knowledge. If it is intended by the allegation contained in said paragraph Third, to the effect that the respondents are the directors of said national banking association who served as such for the periods set forth in paragraph Tenth of said bill, to allege that the respondents were all the directors of said national banking association during the said periods, this respondent denies said allegation and alleges that between January 9, 1906, and April 12, 1913, the extremes of the periods covering the service of the respondents and any of them as directors of said national banking association as in said bill alleged, there were other persons who were directors of said national banking association, to wit: George E. Capron, Robert E. Budlong, Alvi T. Baldwin, George B. Gifford, P. R. G. Sjoström, Frederick W. Hartwell, Franklin S. Jerome, Ivar L. Sjoström, Charles M. Kahn, Frank W. Peabody, Joseph G. Robin and George H. Newhall, and this respondent avers that all said persons are proper parties to this cause according to the allegations made in other paragraphs of said bill of complaint, and some of them reside and are within the aforesaid district, and that

the bill of complaint in said cause fails to state why they are not made parties, and he craves the same benefit of this averment as though it were incorporated in a motion to dismiss said cause. And this respondent avers that it is a fact, as appears upon the face of the bill of complaint in said cause, that this respondent ceased to be a director of said national banking association on January 10, 1910, more than six years prior to the commencement of said cause; that it is not alleged in said bill of complaint that this respondent did, or omitted to do, any act or thing as a director of said national banking association since January 10, 1910, and that any right of action of said national banking association itself or by its receiver or other representative against this respondent accrued to said national banking association more than six years prior to the bringing of this cause, and he craves the same benefit of this averment as though it were set up in a motion to dismiss said cause as to this respondent.

Eighteenth. As to the allegations contained in paragraph Eighteenth of said bill of complaint, this respondent admits that the board of directors of said national banking association declared and caused to be paid and in consequence thereof there was declared and paid from the assets of said banking association a dividend of six thousand seven hundred and fifty (6,750) dollars on December 11, 1908, a dividend of seven thousand eight hundred and seventy-five (7,875) dollars on June 29, 1909, and a dividend of nine thousand (9,000) dollars on January 1, 1910, and that this respondent received the portion of such dividends accruing to the stock of said association belonging to him and did not protest against or prevent or attempt to recall said dividends, and this respondent avers that said dividends were declared and paid more than six years prior to the commencement of said suit and that no other dividend was declared and paid by said banking association so long as this respondent remained a director thereof, and this respondent craves the same benefit of this allegation as though the same were set forth in a motion to dismiss said cause as to this respondent. And as to the other allegations contained in said paragraph Eighteenth this respondent has no knowledge.

Twentieth. As to the allegations contained in paragraph Twentieth of said bill of complaint that the board of directors of said national banking association has authorized, approved, caused to be made and failed to object to, and in consequence there have been made loans from the assets of said national banking association to the persons, firms and corporations enumerated in said paragraph in the amounts and on or about the dates in said paragraph alleged this respondent has no knowledge, nor has he any present knowledge as to which of said loans, made during the period when he was a director of said association, he himself as such director participated in authorizing, approving or causing to be made or failed to object to, and this respondent avers that it appears upon the face of the bill of complaint in said cause and from the allegations of said paragraph Twentieth that most of the loans in said paragraph enumerated were made after this respondent ceased to be a member of said board of directors and

that all such loans, made while this respondent was a member of said board of directors, were made more than six years prior to the commencement of this suit and that the right of action against this respondent for any loss occasioned by the making of any such loans during the time when this respondent was a director of said national banking association, if any such right of action ever existed, accrued to said national banking association more than six years prior to the commencement of this suit, and this respondent craves the same advantage of this averment as though the same had been set forth in a motion to dismiss said cause as to this respondent.

D. HENRY WELLMAN.

GARDNER, PIRCE & THORNLEY,
RATHBONE GARDNER,

Solicitors for Said Respondent.

Motion to Dismiss of Henry Fletcher.

(Filed July 19, 1918.)

The respondent, Henry Fletcher, not confessing or acknowledging all or any of the matters and things in the bill of complaint or the amendments thereof contained to be true, in such manner and form as the same are herein set forth and alleged, makes this his motion to dismiss as herein set forth:

1. Because it appears in said bill of complaint that any rights which any person or persons may have had against this respondent on account of any or all the matters alleged in said bill have been lost by lapse of time and the failure of the person or persons entitled to enforce such rights to take action to enforce the same and by the laches of such person or persons.

2. Because it appears in said bill of complaint that any cause or causes of action against this respondent which are alleged in said bill of complaint and the amendments thereof accrued more than six (6) years before the above entitled cause was commenced, and it does not appear in said bill of complaint and the amendments thereof that the respondent fraudulently by actual misrepresentation concealed from the person or persons entitled thereto the existence of any cause or causes of action alleged in said bill of complaint and the amendments thereof.

By His Attorneys,

EDWARDS & ANGELL,
EDWARD P. JASTRAM,
CLAUDE R. BRANCH.

Part of Motion to Dismiss of Edwin A. Smith.

(Filed July 25, 1918.)

13. Because it specifically appears from said amendment to said bill of complaint, as well as from said original bill of complaint, that each and every act and omission pretended in said bill of complaint and in said amendment to have been done and made by said respond-

ent was done and made more than six (6) years before said bill of complaint was filed and said respondent served with process, and that said suit was not commenced and sued within six (6) years after the cause of action, if any, accrued.

14. Because it appears in and by said amendment to said bill of complaint that the only dividend for the payment of which said respondent is claimed to be chargeable was the dividend of December 11, 1908, more than six (6) years before said bill of complaint was filed and the said respondent served with process.

15. Because each and every loan and investment for the making of which the said respondent is alleged in said amendment to said bill of complaint to be responsible, and the date of which can be in any manner determined by said bill of complaint or said amendment, was made more than six (6) years before said bill of complaint was filed and said respondent served with process.

By His Solicitors, GREEN, HINCKLEY & ALLEN.
ARTHUR M. ALLEN.

District Court of the United States, District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS, Receiver of Atlantic National Bank of
Providence, R. I.,

v.

EDWARD P. METCALF et als.

Opinion on Motions to Dismiss the Bill or to Strike Out.

July 28, 1919.

BROWN, J.:

This is a bill in equity against former directors of the Atlantic National Bank of Providence, R. I., charging them with responsibility for mismanagement. The defendants Connly, Smith and Swanson had ceased to be directors more than seven years and six months before the filing of the bill, and the defendants A. W. Dennis, Fletcher and Wellman more than six years and six months.

Though the suit is by bill in equity it seeks to charge the defendants upon legal as distinguished from equitable grounds of liability. Therefore the claims of these defendants to the benefit of statutes of limitation by reason of the lapse of time between their retirement from the bank and the date of the bill must be sustained, unless the delay is sufficiently explained, and there appears reason for avoiding the running of the statute.

I have doubted whether the running of the statute was not interrupted by the action of the comptroller of the currency in appointing a receiver of the bank under the provisions of Revised Statutes, Section 5234, and have submitted the question to counsel; but as counsel for the receiver, upon examination of the authorities, have concurred

in the view of the defendants, at the request of all parties I shall assume, for the purposes of this case, that the statute of limitations applies to the receiver as to an ordinary plaintiff, unless the grounds stated in the bill are sufficient to avoid its application.

The receiver relies upon concealment of the cause of action to avoid the statute.

It is alleged that bad loans and investments were carried at their full value on the books of the bank; that by these over-valuations the impairment of the surplus and capital did not appear on the books of the bank, and could not be and were not discovered by the comptroller or the examiners. But the concealment which may avoid the statute is concealment by the defendants respectively. Upon withdrawal from the bank the books of the bank remained as full information as to what was carried as assets. It is not contended that the transactions were concealed, but only their true values, or the lack of values.

While it is true that "committing a fraud in a manner that it concealed itself" precludes the defense of limitations (*Exploration Co. v. U. S.*, 278 U. S. 435, 447), yet it also is the rule that there must be reasonable diligence, and that the means of knowledge are the same thing in effect as knowledge itself. (*Wood v. Carpenter*, 101 U. S. 135, 143, cited in *Kinder v. Scharff*, 231 U. S. 517; *U. S. v. Diamond Coal & Coke Co.*, 254 Fed. 266; *Strout v. United Shoe Mehry. Co.*, 206 Fed. 646, 651; 224 Fed. 1016, on appeal 225 Fed. 1022.) The Rhode Island cases, *Peck v. Bank of America*, 16 R. I. 710; *Reynolds v. Hennessy*, 17 R. I. 69, do not seem to me inconsistent with these decisions.

It is necessary, of course, to distinguish between excessive valuations due to a mistaken judgment and those not due to mistake in judgment, but which were intentional and made fraudulently with knowledge of their falsity, or recklessly without knowledge. As statements of value are to a considerable extent statements of opinion, the burden is on the plaintiff to exclude these statements from the field of honest, though mistaken, opinion, and to show them to be so greatly exaggerated that they did not express judgment as to value, but were false statements that there was value when it was well known that there was not. *Seven Cases v. U. S.*, 239 U. S. 510.

To avoid the statute the plaintiff must show not only fraud or recklessness equivalent to fraud in the statement of value, but also that the statements were in the nature of continuous misrepresentations.

It seems apparent that these statements were such as could not be relied upon as continuous representations.

The credit of a borrower, the value of business paper, the value of securities purchased and held, are in their nature variable from time to time. Many of the credits said to be overvalued are for short terms,—four months paper. A director resigning from the bank, and who has approved paper as good for four months, or securities as good for four months, ordinarily cannot be said represent that they

are good beyond that period, or to intend that his approval shall be relied on by subsequent directors in making renewals.

By statute, Section 5204, debts on which interest is past due and unpaid for six months, unless well secured and in process of collection, are to be taken as bad debts, and violations of this statute fall under Section 5239. The bill and amendments recognize the transient character of the credits by charging that but for the lack of due diligence many of the loans might have been partially recovered. In paragraph 163 of the amendments it is alleged:

"In none of the cases, with the exceptions hereinafter set out, were the later loans made merely as a means of extricating the bank from the situation created by the earlier loans, but on the contrary they were made as new extensions of credit."

The bill also charges the making of investments of the assets of the bank in stocks, bonds and securities of kinds not permitted to national banks. Even if these were overvalued it does not appear that this would have concealed the nature of the investment nor that it was of a kind not permitted to national banks.

Paragraphs 27 and 28 of the bill set forth investments in stocks and bonds to an amount exceeding \$400,000, with the statement that each was of a kind in which national banking associations are not permitted to invest. It does not appear that the statement of these as assets could conceal the fact that they were of a prohibited kind, even if overvalued.

There are allegations in the bill indicating that some of these stocks and bonds were originally taken as collateral.

The making of prohibited investments and the taking of insufficient security for loans are different matters. Stocks and bonds which were improper investments might be taken as a part of the security for a loan, and an inquiry into their value as security be relevant to the charge that a loan was a bad loan because insufficiently secured. But if, as charged in paragraphs 27 and 28, prohibited investments were made and carried on the books, their unauthorized character would be apparent and unconcealed irrespective of questions of their actual value.

The character of investments of the assets of the bank in respect to their pecuniary value, as we have said, is a matter involving questions of judgment and of opinion. It well may be inferred, from specific transactions alleged in the bill and from the shrinkage in value of many of the book assets, that errors of judgment and incautious management, not amounting to fraudulent or criminal misapplication of funds of the bank, had a large share in bringing about the bank's failure.

A further ground for stopping the running of the statute which the plaintiff asserts is that the bank continued under the control of those officers and directors who had participated in making the bad loans and investments, and for this reason the bank ceased to be independently represented. This contention does not seem to be based upon any direct allegations in the bill, but rather upon the lan-

guage of decisions in cases where the facts showed a full control by the wrongdoers during the limitation period.

Assuming the truth of the charges of negligence of the directors who retired from all connection with the bank before the beginning of the statutory period, can it also be assumed that they had knowledge, or reasonable grounds to believe, that the directors and officers who succeeded them would be faithless in the performance of their duties, and would wilfully violate their statutory or common law duties?

A negligent participation in making bad loans and investments, a careless reliance upon the representations or opinions of officers or other directors as to values, is by no means the same thing as joining in a conspiracy to defraud the bank. While it is true that a party to such a conspiracy upon withdrawal without disclosing, it may be held to have such knowledge of the probability of its continuance that his failure to disclose amounts to a concealment which stops the running of the statute, this is not the case where one merely participates in acts of conspirators without such knowledge of the conspiracy as makes him a party thereto. Negligent participation in acts of conspirators by one who is not cognizant of nor a party to the conspiracy, affords no ground for the application of the rule that concealment stops the running of the statute, unless the negligence is so gross as to amount to fraud of continuous subsequent operation.

The directors who retired more than six or seven years before the filing of the bill left the bank in control of its officers and directors, and thus openly terminated all control over the bank's affairs. Many new directors came on the board who were not participants with them in the loans and other transactions with which these defendants are charged, and who were under continuing obligation as to renewals, and to inform themselves as to the condition of the bank. It appears by the bill that there was afterwards continuous activity by officers and directors in respect to the loans and other matters. Continuous reliance by any one upon the earlier statements of the bank's affairs preceding the withdrawal of these directors would have been extraordinary and not to be expected.

It is well known, however, that the statement of assets is not wholly a statement of fact, but largely an appraisalment or estimation of their worth at a particular time.

If directors with whom these defendants were not in collusion remained in control and in possession of full information that these defendants had been negligent, there cannot be said to have been a concealment from those persons charged with the duty of investigation and of suing the retiring directors. This is recognized in the bill, especially in paragraph 37, and in paragraphs 96 and 116 of the amendments, in which liability is charged for negligence in the failure to sue former directors.

Furthermore, the argument assumes what is not specifically charged in the bill as a fact: that the directors and officers who participated in these acts remained in such control as to exclude any independent representation of the bank. But throughout the period from June, 1906, to April 12, 1913, there were cashiers and assistant

cashiers, as well as bookkeepers and other employees, whose duty it was to transact much of the bank's general business, and who, with their records, were available as sources of information to bank examiners, new directors, officers of the bank, and others. They are not charged as defendants, or to have been in collusion with the defendants.

From the bill it appears that there were always on the board many directors, as well as cashiers and other officers, who are not charged with participation in the matters with which these defendants are charged. No control or influence by either of these respondents over them, nor any conspiracy with them, is alleged in the bill.

Even if, after the defendants resigned, a majority of the old directors remained on the board, it cannot be assumed that they acted as a unit in all subsequent transactions, regardless of the views of the new directors. Furthermore, it was within the power of those directors who were not of that majority to take action in case the majority were acting illegally or against the interests of the corporation. Directors would have no less right than other stockholders under Equity Rule 27. (*Delaware & Hudson Co. v. Albany and Susquehanna R. R. Co.*, 213 U. S. 435; *Doctor v. Harrington*, 196 U. S. 579; *Hopkins Fed. Equity Rules Annotated*, 2d Ed., pp. 172, 176. *Hodges v. New England Screw Co.*, 1 R. I. 312; *Hazard v. Durant*, 11 R. I. 195.)

If not in collusion with them, concealment by the continuing directors cannot be imputed to those directors who retired more than six years and six months before the filing of the bill.

The only statute of limitations applicable is that of Rhode Island. (*McClaine v. Rankin*, 197 U. S. 154.) General Laws of Rhode Island, Chapter 284, Sections 3 and 7, pp. 1001-2:

"Sec. 3. * * * All actions of the case except for words spoken and for injuries to the person, all actions of debt founded upon any contract without specialty * * * shall be commenced and sued within six years next after the cause of action shall accrue, and not after.

"Sec. 7. If any person, liable to an action by another, shall fraudulently, by actual misrepresentation, conceal from him the existence of the cause of such action, said cause of action shall be deemed to accrue against the person so liable therefor, at the time when the person entitled to sue thereon shall first discover its existence."

In *Bates v. Preble*, 151 U. S. 149, it was held that if the fraud is not secret in its nature, and such as cannot be readily ascertained, it is necessary to show some positive act of concealment by the defendant to take the case out of the statute; and the mere silence of the defendant, or his failure to inform plaintiff of the cause of action, does not so operate.

In *Reynolds v. Hennessy*, 17 R. I. 169, 178, the expression "active, additional fraud has prevented such discovery" is used.

The plaintiff relies also upon reports made by these defendants,

or with their knowledge, to the comptroller of the currency. The National Bank Act required not less than five of these reports during each year, as well as newspaper publication of these reports; and the comptroller may require special reports in addition. Paragraph 189 of the bill states that in each of the years 1909, 1910, 1911 and 1912 five of such reports were made, and in 1913, two. This shows that the reports upon which the plaintiff relies to sustain the contention that there was concealment by these defendants were all superseded by many later reports, in the making of which these defendants had no part.

The statements of assets by these defendants or by their authority, whether upon the books of the bank or in reports to the comptroller, if false by reason of overvaluation, cannot be regarded as continuous representations adapted to conceal the condition of the bank throughout the entire period of the statute of limitations, or until a time within the period of the statute.

As there is no allegation of any act by these directors subsequent to their retirement more than six years and six months before the date of the filing of the bill, or of the exercise by them of any control over the officers or directors in whose hands they left the bank, or who succeeded them, or any act affecting the independent action of examiners or the comptroller, the plaintiff's contention that there was concealment by these defendants is not aided by any allegations of the subsequent misconduct of other officers or directors, but must rest upon two grounds; first that they made fraudulent representations knowing them to be materially false, and second that the fraud was in its nature secret.

This does not except from the statute those claims of liability based merely upon negligence not amounting to fraud, or upon violation of the statutes in respect to excessive loans, or the character of investments, etc. Fraud inherent in the transactions, or in the statement of values, and secret and self-concealing, must be established to avoid the statute, in the absence of allegations of active, additional fraud by these defendants, preventing discovery.

Assuming that the general allegations that each director while in office knew of the uncertainty and worthlessness of the items complained of, and that, notwithstanding, the loans and investments were carried at their full value on the books of the bank, are applicable to all items, both to those upon which there was a total loss and to those upon which there was a very substantial recovery, and that this amounts to a charge of actual fraud, I am unable to find any allegations to justify a finding that the fraud was secret or self-concealing in its nature, since the overvaluation must have been discovered very early in the ordinary course of the business of the bank by its officers and directors, and should have been discovered by examinations by the examiners.

I am, therefore, of the opinion, that as to the above named defendants all charges of negligence or breach of statutory duty not amounting to fraud are barred by Chapter 284, Section 3, of the General Laws of Rhode Island; and if any of the allegations of the bill can be held to be sufficient to charge transactions amounting to

actual fraud, that the statute also applies to these, since the bill fails to bring them within the exception stated in Section 7 of Chapter 284, relating to concealment of the cause of action—"fraudulently, by actual misrepresentation."

The remaining defendants were all directors during the period to which the statute of limitations does not apply, and are each charged with breaches of common law and statutory duties during that period, including the failure to take action to recover upon transactions which occurred prior to, as well as within, the period of limitations.

Upon the face of the bill, therefore, the defense of the statute of limitations does not, as in the case of the above named retiring directors, apply as a complete defense, although it may prove applicable in favor of some of them in respect to earlier items. But, owing to the allegations of negligence and breaches of duty in respect to the earlier items, it seems impossible, in the present state of the case, to apply the statute to any of the transactions with which they are respectively charged.

I am of the opinion that as amended the bill substantially complies with the requirements set forth in my former opinion. So far as that opinion approved the joinder in one bill of charges of statutory negligence and of common law negligence, it seems to be confirmed by the recent decision of the Supreme Court in *Bowerman v. Hamner* (June 9, 1919).

The motions to dismiss of the defendants John J. Connly, Edwin A. Smith, Oscar Swanson, Arthur W. Dennis, Henry Fletcher and D. Henry Wellman will be granted.

The motions of the other defendants to dismiss and to strike out portions of the bill are each and all denied, but without prejudice, by reason of such denial, to the right of the defendants to re-argue upon final hearing any points of law or fact going to the merits.

Draft decrees may be presented accordingly.

District Court of the United States, District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS, Receiver of Atlantic National Bank of Providence, R. I.,

v.

EDWARD P. METCALF et als.

Decree Dismissing the Bill of Complaint as Against the Defendant John J. Connly.

This cause came on to be heard upon the motion of the defendant John J. Connly, incorporated in the answer filed by him, to dismiss the bill of complaint as against said defendant on the ground that the cause of action against him set forth in said bill of complaint is

barred by the statute of limitations, and was argued by counsel for the complainant and for said defendant and thereupon, on consideration thereof, it is ordered, adjudged and decreed that said motion be and the same is hereby granted, that said bill of complaint stand dismissed as to the defendant John J. Connly, and that said defendant have and recover his costs to be taxed by the Clerk.

By the Court (Brown, J.), September 8, 1919.

THOMAS HOPE,
Clerk.

Enter September 8, 1919.

ARTHUR L. BROWN, J.

District Court of the United States, District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS, Receiver of Atlantic National Bank of Providence, R. I.,

v.

EDWARD P. METCALF et als.

Decree Dismissing the Bill of Complaint as Against the Defendant D. Henry Wellman.

This cause came on to be heard upon the motion of the defendant D. Henry Wellman, incorporated in the answer filed by him, to dismiss the bill of complaint as against said defendant on the ground that the cause of action against him set forth in said bill of complaint is barred by the statute of limitations, and was argued by counsel for the complainant and for said defendant, and thereupon, on consideration thereof, it is ordered, adjudged and decreed that said motion be and the same is hereby granted, that said bill of complaint stand dismissed as to the defendant D. Henry Wellman, and that said defendant have and recover his costs to be taxed by the clerk.

By the Court (Brown, J.), September 8, 1919.

THOMAS HOPE,
Clerk.

Enter September 8, 1919.

ARTHUR L. BROWN, J.

District Court of the United States, District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS

v.

EDWARD P. METCALF et als.

Decree to Dismiss Bill as to Certain Defendants.

This cause came on to be heard at this term on the motion to dismiss of certain defendants, and was argued by counsel, and thereupon, upon consideration thereof, it is ordered, adjudged and decreed that the defendant, Edwin A. Smith, ceased to be a director of the Atlantic National Bank of Providence, R. I., more than six years before the bill of complaint in the above entitled case was filed, and on the allegations of the bill of complaint as amended the statute of limitations is a bar in favor of said defendant to this suit; and on this ground the motion to dismiss of this defendant is granted and the bill of complaint as amended is hereby dismissed as to this defendant; and upon the same ground, the motion to dismiss of Donald E. Jackson in his capacity as executor of the will of Edwin A. Smith, deceased, is granted, and the bill of complaint as amended is hereby dismissed as to said Donald E. Jackson, executor as aforesaid.

That said defendant's executor recover of the complainant costs as taxed by the clerk.

By the Court (Brown, J.), September 10, 1919.

THOMAS HOPE,
Clerk.

Enter September 10, 1919.

ARTHUR L. BROWN, J.

District Court of the United States, District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS

v.

EDWARD P. METCALF et als.

Decree to Dismiss Bill as to Defendant Fletcher.

This cause came on to be heard at this term on the motion to dismiss of certain defendants and was argued by counsel and thereupon upon consideration thereof, it is ordered, adjudged and decreed that the defendant, Henry Fletcher, ceased to be a director of the Atlantic National Bank of Providence, R. I., more than six years before

the bill of complaint in the above entitled case was filed and, on the allegations of the bill of complaint as amended, the statute of limitations is a bar in favor of said defendant Fletcher and on this ground the motion to dismiss of said defendant Fletcher is granted and the bill of complaint as amended is hereby dismissed as to said defendant Fletcher.

That said defendant Fletcher recover of the complainant his costs as taxed by the clerk.

By the Court (Brown, J.), September 17, 1919.

THOMAS HOPE,
Clerk.

Enter September 17, 1919.

ARTHUR L. BROWN, J.

District Court of the United States, District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS

vs.

EDWARD P. METCALF et als.

Decree to dismiss Bill as to Certain Defendants.

This cause came on to be heard at this term on the motion of certain defendants to dismiss the bill of complaint and was argued by counsel and thereupon upon consideration thereof it is ordered, adjudged and decreed that the defendant, Oscar Swanson, ceased to be a director of the Atlantic National Bank of Providence, R. I., more than six years before the bill of complaint in the above entitled case was filed and on the allegations of the bill of complaint as amended the statute of limitations is a bar in favor of said defendant to this suit and on this ground the motion to dismiss of this defendant is granted and the bill of complaint as amended is hereby dismissed as to the said defendant, Oscar Swanson, and that said defendant recover of the complainant costs as taxed by the clerk.

By the Court (Brown, J.), September 24, 1919.

THOMAS HOPE,
Clerk.

Enter September 24, 1919.

ARTHUR L. BROWN, J.

District Court of the United States, District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS, Receiver of the Atlantic National Bank,
Complainant,

v.

EDWARD P. METCALF et al., Respondents.

Decree Dismissing Bill of Complaint Against Arthur W. Dennis.

This cause came on to be heard upon the motion of the defendant, Arthur W. Dennis, to dismiss the bill of complaint as against said defendant, and was argued by counsel for the complainant and for said defendant, and thereupon, on consideration thereof it is ordered, adjudged and decreed that the defendant, Arthur W. Dennis, cease to be a director of the Atlantic National Bank of Providence, R. I., more than six years before this bill of complaint in the above entitled cause was filed and on the allegations of the bill of complaint as amended the statute of limitations is a bar in favor of said defendant to this suit and on this ground, said bill of complaint is hereby dismissed as to the defendant, Arthur W. Dennis, and that said defendant have and recover his costs to be taxed by the clerk.

By the Court (Brown, J.), September 30, 1919.

THOMAS HOPE,
Clerk.

Enter September 30, 1919.

ARTHUR L. BROWN, J.

District Court of the United States for the District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS, Receiver of the Atlantic National Bank of
Providence, R. I., Complainant,

vs.

EDWARD P. METCALF et al., Respondents.

Petition for Appeal.

(Filed October 2, 1919.)

Rensselaer L. Curtis, as receiver of the Atlantic National Bank of Providence, R. I., the complainant, alleging himself to be aggrieved by the final decrees entered in the above entitled cause in September 1919, whereby the Court dismissed the bill of complaint against the defendants John J. Connly, Oscar Swanson, Arthur W. Dennis, Henry Fletcher, D. Henry Wellman and Edwin A. Smith, and Don-

alid E. Jackson, executor under will of said Smith, does hereby appeal to the Circuit Court of Appeals of the United States for the First Circuit from said decrees, and from each and every part thereof, and for the reasons set forth in the assignment of errors which is filed herewith, and prays that this his claim of appeal may be allowed and that a transcript of the record and proceedings and papers upon which said decree was made, duly authenticated, may be sent to said Circuit Court of Appeals.

RENSSELAER L. CURTIS,
*Receiver of the Atlantic National Bank of
Providence, R. I., Complainant-Appellant.*

By His Attorneys:

(Signed)

(Signed)

EDWARD F. McCLENNEN,
161 Devonshire St., Boston, Mass.
GEORGE H. HUDDY, JR.,
49 Westminster St., Providence, R. I.

This appeal may be allowed.
(Signed)

ARTHUR L. BROWN,
Judge of the District Court.

October 2, 1919.

District Court of the United States for the District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS, Receiver of the Atlantic National Bank of
Providence, R. I., Complainant,

vs.

EDWARD P. METCALF et al., Respondents.

Assignment of Errors.

(Filed October 2, 1919.)

Rensselaer L. Curtis as receiver, as aforesaid, the complainant-appellant, assigns as the errors in the proceedings and final decrees entered in September, 1919, in the above entitled cause whereby the Court dismissed the bill of complaint against the defendants John J. Connly, Oscar Swanson, Arthur W. Dennis, Henry Fletcher, D. Henry Wellman and Edwin A. Smith and Donald E. Jackson, executor under the will of said Smith, on which errors the complainant-appellant will rely in the prosecution of his appeal from said final decrees, that a decree should not have been entered dismissing this suit against said defendants, or any of them, but that on the contrary, a decree should have been entered denying the motions to dismiss of said defendants and granting relief to the complainant as prayed for in the bill of complaint, and for greater particularity the complainant assigns that said errors were committed in failing in

said proceedings and final decrees to give sufficient consideration and effect to the matters of law and matters of fact apparent in the record as follows, namely:

First. The Court failed to give due effect to the allegations of fact in the bill of complaint, and particularly to the allegations of fact in the thirty-eighth to the fortieth and in the one hundred and eighty-third to the one hundred and ninety-first paragraphs, setting forth that each of these six defendants had fraudulently by actual misrepresentations concealed the existence of the cause of action in this suit, and that it was first discovered within six years prior to the filing of this bill of complaint.

Second. The Court in its opinion has assumed the existence of facts as to the discovery of the cause of action and opportunity therefor contrary to the allegations of fact in the bill of complaint, and particularly to the allegations of the fortieth and of the one hundred and eighty-sixth paragraphs.

Third. The Court failed to give effect to the law that if a cause of action is once fraudulently concealed by the defendants by actual misrepresentations, the time fixed by the statute of limitations as a bar does not begin to run as a defense to it until the existence of the cause of action is discovered by the party entitled to enforce it.

Fourth. The Court failed to give effect to the law that the time fixed by the statute of limitations as a bar does not begin to run as a defense for directors of a national bank sued for positive acts knowingly done by them in violation of their fiduciary duty to the bank until the cause of action is disclosed by them, or is discovered.

Fifth. The Court should not have decreed that the statute of limitations constituted a defense for these six defendants or any of them, and should not have dismissed the bill of complaint as to them.

RENSSELAER L. CURTIS,
*As Receiver of the Atlantic National
Bank of Providence, R. I.*

By His Attorneys:
(Signed)

EDWARD F. McCLENNEN,
161 Devonshire St., Boston, Mass.
GEORGE H. HUDDY, JR.,

(Signed)

49 Westminster St., Providence, R. I.

Bond on Appeal.

(Filed October 2, 1919.)

Know all men by these presents that we, Rensselaer L. Curtis, as Receiver of the Atlantic National Bank of Providence, R. I., as principal, and the National Surety Company, a corporation organized under the laws of the state of New York, N. Y., and having a usual place of business in said Providence, as surety, are held and firmly

bound unto John J. Connly, Oscar Swanson, D. Henry Wellman, Arthur W. Dennis, Henry Fletcher and Donald E. Jackson as he is executor under will of Edwin A. Smith, in full and just sum of two hundred and fifty (250) dollars to be paid to the said John J. Connly, Oscar Swanson, D. Henry Wellman, Arthur W. Dennis, Henry Fletcher and Donald E. Jackson as aforesaid and their said attorneys, executors, administrators or assigns, to which payment well and truly to be made we bind ourselves and our heirs, executors, administrators and successors jointly and severally by these presents.

Sealed with our seals and dated this second day of October in the year of our Lord nineteen hundred and nineteen.

Whereas lately at a District Court of the United States for the District of Rhode Island in a suit in equity pending in said cause between Rensselaer L. Curtis, as Receiver of the Atlantic National Bank of Providence, R. I., and John J. Connly, Oscar Swanson, D. Henry Wellman, Henry Fletcher, Arthur W. Dennis and Donald E. Jackson as he is executor under will of Edwin A. Smith, as aforesaid, defendants, decrees were entered against the said Rensselaer L. Curtis, and the said Rensselaer L. Curtis has obtained an appeal to remove said cause to the Circuit Court of Appeals of the United States for the First Circuit to reverse the decrees aforesaid in the aforesaid suit, and a citation directed to the said John J. Connly, Oscar Swanson, D. Henry Wellman, Henry Fletcher, Arthur W. Dennis and Donald E. Jackson as he is executor under will of Edwin A. Smith, as aforesaid, citing and admonishing them to be and appear in the said Circuit Court of Appeals in the City of Boston in the District of Massachusetts on the first day of November in the year of our Lord nineteen hundred and nineteen;

Now the condition of the above obligation is such that if the said Rensselaer L. Curtis as receiver as aforesaid shall prosecute his appeal to effect, and answer all damages and costs if he fail to make his appeal good, then the obligation to be void; else to remain in full force and virtue.

RENSSELAER L. CURTIS,

*As Receiver of the Atlantic National
Bank of Providence, R. I.*

NATIONAL SURETY COMPANY, [L. S.]
By WM. J. TULLY.

Attest:

ANNE OATES to Surety.

Sealed and delivered in the presence of:

Approved October 2, 1919.

ARTHUR L. BROWN,
United States District Judge.

We do not care to be heard on the approval of the above bond.

RATHBONE GARDNER,
Attorney for John C. Connly.

EDWARD A. STOCKWELL,
Attorney for Oscar Swanson.

RATHBONE GARDNER,
Attorney for D. Henry Wellman.

CLAUDE R. BRANCH,
EDWARDS & ANGELL,

Attorney- for Henry Fletcher.

PERCY W. GARDNER,
Attorney for Arthur W. Dennis,

*Attorney for Donald E. Jackson as He is
Executor under Will of Edwin A. Smith.*

UNITED STATES OF AMERICA, ss:

Citation on Appeal.

The President of the United States to John J. Connly, Oscar Swanson, Arthur W. Dennis, Henry Fletcher, D. Henry Wellman and Donald E. Jackson as he is executor under will of Edwin A. Smith, deceased, Greeting:

You are hereby cited and admonished to be and appear in the Circuit Court of Appeals of the United States for the First Circuit at Boston in the District of Massachusetts on the first day of November next, pursuant to an appeal duly obtained from decrees of the District Court of the United States for the District of Rhode Island wherein Rensselaer L. Curtis as Receiver of the Atlantic National Bank of Providence, R. I., is the appellant, and you are the appellees, to show cause, if any there be, why said decrees entered against the said appellant should not be corrected and why speedy justice should not be done to the parties in that behalf.

Witness the Honorable Arthur L. Brown, United States District Judge for the District of Rhode Island, this second day of October in the year of our Lord, nineteen hundred and nineteen.

(Signed)

ARTHUR L. BROWN,
*United States District Judge for
the District of Rhode Island.*

Service of the above citation upon the several appellees therein named is hereby accepted.

(Signed)

RATHBONE GARDNER,
Attorney for Appellee John J. Connly.

(Signed)

EDWARD A. STOCKWELL,
Attorney for Appellee Oscar Swanson.

(Signed)

PERCY W. GARDINER,
Attorney for Appellee Arthur W. Dennis.

(Signed)

CLAUDE R. BRANCH,
EDWARDS & ANGELL,

(Signed)

Attorney for Appellee Henry Fletcher.
RATHBONE GARDNER,
Attorney for Appellee D. Henry Wellman,
Attorney for Appellee Donald E. Jackson as
He is Executor under Will of Edwin A. Smith.

Return of Service of Citation Upon Donald E. Jackson.

At Providence in the District of Rhode Island on this sixth day of October, 1919, I made service of the within citation by leaving a true and attested copy of the same in the hands of Donald E. Jackson, executor of the will of Edwin A. Smith.

Service, \$2.00

Travel, .24

\$2.24

JOHN J. RICHARDS,
U. S. Marshal.

PATRICK J. PYNE,
U. S. Deputy Marshal.

District Court of the United States for the District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS, Receiver of the Atlantic National Bank of Providence, R. I., Complainant,

v.

EDWARD P. METCALF et al., Respondents.

Præcipe.

(Filed October 6, 1919.)

The complainant-appellant in the above-entitled cause requests that the following portions of the record be incorporated into the transcript on appeal to the Circuit Court of Appeals of the United States for the First Circuit, namely:

(1) The Bill of Complaint.

- (2) The Amendment to Bill of Complaint.
- (3) The twentieth paragraph of the answer of John J. Connly.
- (4) The introductory paragraph and paragraphs 4 and 5 of the motion to Dismiss of Oscar Swanson.
- (5) The Motion to Dismiss of Henry Fletcher filed about July 19, 1918.
- (6) The 20th paragraph of the answer of D. Henry Wellman.
- (7) The 13th, 14th, and 15th paragraphs of the Motion to Dismiss of Edwin A. Smith, filed about July 25, 1918.
- (8) The opinion of the Judge of the District Court handed down about July 28, 1919.
- (9) The decree dismissing the bill as to the defendant John J. Connly.
- (10) The decree dismissing the bill as to the defendant Oscar Swanson.
- (11) The decree dismissing the bill as to the defendant Arthur W. Dennis.
- (12) The decree dismissing the bill as to the defendant Henry Fletcher.
- (13) The decree dismissing the bill as to the defendant D. Henry Wellman.
- (14) The decree dismissing the bill as to the defendant Edwin A. Smith and Donald E. Jackson as he is executor under his will.
- (15.) The petition for appeal.
- (16) The assignment of errors.
- (17) Bond to Party on Appeal.
- (18) Præcipes.

RENSSELAER L. CURTIS,
*Receiver of the Atlantic National
Bank of Providence, R. I.*

By His Attorney, EDWARD F. McCLENNEN,
161 Devonshire St., Boston, Mass.
GEORGE H. HUDDY, JR.,
49 Westminster St., Providence, R. I.

Service of a true copy of this præcipe is hereby accepted.

October 2, 1919.	RATHBONE GARDNER, <i>Attorney for John J. Connly.</i>
October 2, 1919.	EDWARD A. STOCKWELL, <i>Attorney for Oscar Swanson.</i>
October 1, 1919.	PERCY W. GARDNER, <i>Attorney for Arthur W. Dennis.</i>
October 3, 1919.	CLAUDE R. BRANCH, EDWARDS & ANGELL, <i>Attorney for Henry Fletcher.</i>
October 2, 1919.	RATHBONE GARDNER, <i>Attorney for D. Henry Wellman.</i>
October —, 1919.	<i>Attorney for Donald E. Jackson as He is Executor under Will of Edwin A. Smith.</i>

At Providence in the District of Rhode Island on this sixth day of October, 1919, I made service of the within Præcipe by leaving a true and attested copy of the same in the hands of Donald E. Jackson, executor of the will of Edwin A. Smith.

Service,	\$2.00
Travel,	.06
	<hr/>
	\$2.06

JOHN J. RICHARDS,
U. S. Marshal.
PATRICK PYNE,
U. S. Deputy Marshal.

District Court of the United States for the District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS, Receiver of the Atlantic National Bank of Providence, R. I., Complainant,

v.

EDWARD P. METCALF et al., Respondents.

Præcipe.

(Filed October 8, 1919.)

D. Henry Wellman, a respondent-appellee in the above entitled cause, requests that the following additional portions of the record be incorporated into the transcript on appeal to the Circuit Court of Appeals of the United States for the First Circuit, namely:

(1) The 3d paragraph of the answer of said respondent D. Henry Wellman.

(2) The 18th paragraph of the answer of said respondent D. Henry Wellman.

D. HENRY WELLMAN.
By His Attorneys, RATHBONE GARDNER,
GARDNER, PIRCE & THORNLEY,
1511 *Turks Head Building*,
Providence, R. I.

Service of a true copy of this *præcipe* is hereby accepted.
GEO. H. HUDDY, JR.,
Attorneys for Complainant.

District Court of the United States for the District of Rhode Island.

In Equity. No. 70.

RENSSELAER L. CURTIS, Receiver of the Atlantic National Bank of
Providence, R. I., Complainant,

v.

EDWARD P. METCALF et al., Respondents.

Præcipe.

(Filed October 8, 1919.)

John J. Connly, a respondent-appellee in the above entitled cause, requests that the following additional portions of the record be incorporated into the transcript on appeal to the Circuit Court of Appeals of the United States for the First Circuit, namely:

(1) The 3d paragraph of the answer of said respondent John J. Connly.

(2) The 18th paragraph of the answer of said respondent John J. Connly.

JOHN J. CONNLY.
By His Attorneys, RATHBONE GARDNER,
GARDNER, PIRCE & THORNLEY,
1511 *Turks Head Building*,
Providence, R. I.

Service of a true copy of this *præcipe* is hereby accepted.
GEO. H. HUDDY, JR.,
Attorneys for Complainant.

UNITED STATES OF AMERICA,
District of Rhode Island, ss:

I, Thomas Hope, Clerk of the District Court of the United States for the District of Rhode Island, hereby certify that the foregoing is a true copy of the record as indicated by the *præcipes*, also copy

of the citation on appeal, with the Acknowledgement of Service as to certain defendants, and the Marshal's return of Service thereon as to defendant, Donald E. Jackson, executor of the will of Edwin A. Smith, deceased, as being the record on appeal in the cause in equity entitled: Rensselaer L. Curtis, Receiver of Atlantic National Bank, Providence, R. I., Plaintiff, v. Edward P. Metcalf et als., Defendant, Equity No. 70, in said District Court determined.

In Testimony Whereof, I hereunto set my hand and affix the seal of said District Court at Providence, this twenty-seventh day of October, A. D. 1919.

[L. S.]

THOMAS HOPE,
Clerk.

United States Circuit Court of Appeals for the First Circuit, October Term, 1919.

No. 1439.

RENSSELAER L. CURTIS, Receiver, Complainant, Appellant,

v.

JOHN J. CONNLY et al., Respondents, Appellees.

Appeal from the District Court of the United States for the District of Rhode Island.

Before Bingham, Johnson and Anderson, JJ.

Opinion of the Court.

March 4, 1920.

ANDERSON, J.:

Careful consideration of the appellant's able argument and examination of the authorities cited fail to convince us that the court below erred in holding that the statute of limitations bars the right of action against these six defendants.

A question of jurisdiction calls for brief comment. The defendants contend, rather faintly, that the decision is not now appealable on the ground that the decree in their favor is not a final decree. We think this contention is without merit. On the allegations of the bill, each defendant is under a separate liability and a separate action of law might have been brought against him. The decree in favor of these six defendants is therefore a final decree from which an appeal lies under the statute. U. S. Comp. Stat. 1916, sec. 1120. *Hill v. Chicago, etc. R. R.*, 140 U. S. 52. We agree with counsel for the plaintiff that each defendant is under a several liability, that, in effect, we are dealing with twenty-one law suits combined into one equity suit.

It would serve no useful purpose to elaborate, largely to repeat in other words, the reasons set forth in the learned opinion of the District Court, *Curtis v. Metcalf et al.*, 259 Fed. 961, for the conclusion there reached and now affirmed.

The gist of the case may be stated in a few sentences: When these six defendants ceased to be directors, the bank was still solvent. The rights of no creditor had then been impaired. This fact negatives any possible contention, concerning the validity of which no opinion is intimated, that the receiver has, as against these defendants, any other or greater rights than accrued to the corporation and through it to its stockholders. Thereafter at least eleven new directors were chosen who had had no part in the wrong-doings charged against these retiring defendants. Every director remaining or succeeding knew of the wrongs to the bank participated in by these defendants and is charged with additional liability for failure to collect damages therefor from these defendants. No collusion between these six defendants and the old directors or the new directors is alleged. The bank therefore knew of the cause of action against against them and failed for more than six years to bring suit. 1 *Morse on Banks*, 4th Ed., sec. 134; 10 *Cyc.*, p. 1057. *Nat. Sec. Bank v. Cushman*, 121 Mass. 490. Under these circumstances, we think the action barred, whether the question be tested under the strict provisions of General Laws of Rhode Island, chap. 284, sec. 7 (*McClaine v. Rankin*, 197 U. S. 154), or under the broader and more flexible rule laid down in *Kirby v. Lake Shore R. R.*, 120 U. S. 130, 136-138; *Exploration Co. v. U. S.*, 247 U. S. 435; and *Bailey v. Glover*, 21 Wall. 342.

The basic misrepresentations complained of consisted in carrying assets known to be bad on the books as good at face value, with resultant false reports to the comptroller, to the stockholders and to the general public. But these misrepresentations by these defendants ceased when these defendants ceased to be directors. They made thereafter no attempt to conceal the truth from their successors or from anyone else. They did not in fact conceal the true condition from either the old or the new directors, all of whom knew all the facts. The facts were also easily discoverable by competent and careful bank examiners.

Nor can the contention made, not with much apparent confidence,—that the statute did not begin to run in favor of the retiring directors until the bank passed into the control of a board, the majority of whom had not participated in the wrongs alleged against the retiring members,—be sustained. Under such a rule, the statute would not in the case at bar be applicable to these six defendants. But, as already noted, the retiring directors are not charged with collusion or conspiracy after their retirement, either with their former associates or with the new directors. Without such collusion or conspiracy, the wrong-doing of each of these six defendants ended when he retired; it cannot be projected forward for an indefinite period except through some subsequent act of each defendant. It was within the power of the bank to have removed the entire board when it knew, as it did, through the new directors, of the wrongs partici-

pated in by the old board. The six who retired cannot be held responsible for the control of the corporation when they had nothing whatever to do with that control. Such a rule, if adopted, would be as applicable after seventeen years' (or any other number of years) retirement as after seven years' retirement. All the evils of stale claims, asserted after material facts have been forgotten, important witnesses have died or become otherwise unavailable, exonerating papers been destroyed or lost,—would be let loose. Compare *Woods v. Carpenter*, 101 U. S. 135, 139, where Mr. Justice Swayne said:

"Statutes of limitations are vital to the welfare of society and are favored in the law. They are found and approved in all systems of enlightened jurisprudence. They promote repose by giving security and stability to human affairs. An important public policy lies at their foundation. They stimulate to activity and punish negligence. While time is constantly destroying the evidence of rights, they supply its place by a presumption which renders proof unnecessary. Mere delay, extending to the limit prescribed, is itself a conclusive bar. The bane and antidote go together."

"Directors are not insurers of the fidelity of their co-directors." 1 *Morawetz on Corps.*, sec. 561. A fortiori, they are not insurers of the fidelity of their successors who come upon the board unembarrassed by participation in any previous questionable transactions.

In addition to cases cited below, see: *Bowerman v. Hannet*, 250 U. S. 504; *Jones Nat. Bank v. Yates*, 240 U. S. 541; *Yates v. Jones Nat. Bank*, 206 U. S. 158, 179; *Briggs v. Spaulding*, 141 U. S. 132; *Boone Co. v. Burlington Railroad*, 139 U. S. 684, 693; *O'Brien v. McSherry*, 222 Mass. 147; *Terry v. Davenport*, 185 Ind. 561; *Jackson v. Jackson*, 149 Ind. 238; *Strout v. United Shoe Machinery Co.*, 208 Fed. 646; *Hall v. Penn. R. R.*, 257 Pa. St. 54, 63; *Bell v. Morrison*, 1 Pet. 351; *Bailey v. Glover*, 21 Wall. 342; *Rosenthal v. Walker*, 111 U. S. 185; *Traer v. Clews*, 115 U. S. 528; *Greenfield Bank v. Abercrombie*, 211 Mass. 252; *Emerson v. Gaither*, 103 Md. 564; *Sperings Appeal*, 71 Pa. St. 11; *Cooper v. Hill*, 94 Fed. 582.

Greenfield Bank v. Abercrombie, *supra*, is plainly distinguishable. On analysis it is an authority for the defendants; for the opinion shows clearly that the court there held, under the provisions of the *Massachusetts Savings Bank* statutes, the defendants liable as ordinary trustees of a direct trust, thus carefully distinguishing their liability from the liability of directors.

Rankin v. Cooper, 149 Fed. 1010, *National Bank of Commerce v. Wade*, 84 Fed. 10, are two District Court cases which are, we think, distinguishable on the facts. But if not distinguishable on the facts, we regard them as not reconcilable with the large number of decisions of courts of appeal and of state courts of last resort, as well as with the principles laid down by the Supreme Court of the United States in *Wood v. Carpenter*, *Rosenthal v. Walker*, *supra*, and cases cited in those opinions.

The decree of the District Court is affirmed with costs in this court.

United States Circuit Court of Appeals for the First Circuit, October Term, 1919.

No. 1439.

RENSSELAER L. CURTIS, Receiver, Complainant, Appellant,

v.

JOHN H. CONNLY et al., Respondents, Appellees.

Final Decree.

March 4, 1920.

This cause came on to be heard January 7 and 8, 1920, upon the transcript of record of the District Court of the United States for the District of Rhode Island and was argued by counsel.

Upon consideration whereof, It is now, to wit, March 4, 1920, here ordered, adjudged and decreed as follows: The decree of the District Court is affirmed with costs in this court.

By the Court,

ARTHUR I. CHARRON,
Clerk.

United States Circuit Court of Appeals for the First Circuit, October Term, 1919.

No. 1439.

RENSSELAER L. CURTIS, Receiver, Complainant, Appellant,

v.

JOHN H. CONNLY et al., Respondents, Appellees.

Petition for Appeal.

(Filed May 3, 1920.)

Rensselaer L. Curtis, as Receiver of the Atlantic National Bank of Providence, R. I., the Complainant Appellant in the above entitled case, alleging himself to be aggrieved by the final decree in the above entitled cause, entered therein on or about March 4, 1920, does hereby appeal to the Supreme Court of the United States from said decree and from each and every part thereof and for the reasons set forth in the Assignment of Errors which is filed herewith, and prays that this, its claim of appeal, may be allowed, and that a transcript of

the record and proceedings and appeal papers upon which said decree was made, duly authenticated, may be sent to said Supreme Court.

RENSSELAER L. CURTIS,

Receiver of the Atlantic National Bank of

Providence, R. I., Complainant, Appellant.

By His Attorneys, EDWARD F. McCLENNON,

161 Devonshire St., Boston, Mass.

GEORGE H. HUDDY, JR.,

49 Westminster St., Providence, R. I.

Dated May 3, 1920.

This appeal may be allowed May 4, 1920.

GEORGE H. BINGHAM,

Judge of United States Circuit Court

of Appeals for the First Circuit.

United States Circuit Court of Appeals for the First Circuit, October Term, 1919.

No. 1439.

RENSSELAER L. CURTIS, Receiver, Complainant, Appellant,

v.

JOHN H. CONNLY et al., Respondents, Appellees.

Assignment of Errors.

(Filed May 3, 1920.)

Rensselaer L. Curtis as Receiver as aforesaid, the Complainant Appellant, assigns as the errors in the proceedings and final decree entered March 4, 1920 in the above entitled cause whereby the Court dismissed the appeal and affirmed the decree of the District Court in favor of the Defendants John J. Connly, Oscar Swanson, Arthur W. Dennis, Henry Fletcher, D. Henry Wellman, and Donald E. Jackson as Executor under the will of Edwin A. Smith, on which errors the Complainant Appellant will rely in the prosecution of his appeal from said final decree of March 4, 1920, that a decree should not have been entered dismissing said appeal or affirming the decree of the District Court whereby said District Court had dismissed this suit against said Defendants, but that on the contrary a decree should have been entered reversing said decrees of the District Court, and each of them, and for greater particularity the Complainant Appellant assigns that said errors were committed in failing in said proceedings and final decree to give sufficient consideration and effect to the matters of law and matters of fact apparent in the record, as follows, namely:

First. No discovery or disclosure of the existence of the cause of action to the Atlantic National Bank of Providence, R.I. would have

any effect upon the Bar of the Statute of Limitations unless that discovery occurred before August 3rd, 1910, six years before this suit was begun—August 2nd, 1916, and therefore the knowledge acquired by Directors after August 3rd, 1910, and the number of Directors who first became such after August 3rd, 1910, was immaterial to the question before the Court, but the Court in its opinion disregards this.

Second. Only three new Directors were added to the Board after the Defendants ceased to be Directors and before August 3rd, 1910, and the Court in its opinion disregards this fact.

Third. The Court in its opinion erroneously assumes that the new Directors knew before August 3rd, 1910, of the wrongs committed by the Defendants.

Fourth. The knowledge acquired by the several new Directors did not, before August 3rd, 1910, amount to discovery by the Bank.

Fifth. The misrepresentations made on the books of the Bank and in the false reports to the Comptroller, to the Stockholders, and to the General Public relative to matters during the time in which the Defendants were Directors, did not cease to be misrepresentations when the Defendants ceased to be Directors and the Court in its opinion speaks otherwise.

Sixth. The Court failed to give due effect to the allegations of fact in the Bill of Complaint, and particularly to the allegations of fact in the 38th to the 40th and in the 183rd to the 191st paragraphs setting forth that each of these six Defendants had fraudulently by actual misrepresentations concealed the existence of the cause of action in this suit and that it was first discovered within six years prior to the filing of this Bill of Complaint.

Seventh. The Court in its opinion has assumed the existence of facts as to the discovery of the cause of action and opportunity, therefore, contrary to the allegations of fact in the Bill of Complaint, and particularly to the allegations of the 40th and of the 186th paragraphs.

Eighth. The Court failed to give effect to the law that if a cause of action is once fraudulently concealed by the Defendants by actual misrepresentations, the time fixed by the Statute of Limitations as a bar does not begin to run as a defense to it until the existence of the cause of action is discovered by the party entitled to enforce it.

Ninth. The Court failed to give effect to the law that the time fixed by the Statute of Limitations as a bar does not begin to run as a defense for the Directors of a National Bank sued for positive acts knowingly done by them in violation of their fiduciary duties to the Bank until the cause of action is disclosed by them or is discovered.

Tenth. The Court should not have decreed that the Statute of Limitations constituted a defence for these six Defendants or any of them, and should not have affirmed the decrees dismissing the Bill of Complaint as to them.

Eleventh. If the decrees of the District Court appealed from were not final within the terms of the Statutes governing appeals, then the dismissal of the appeal should be without prejudice.

RENSSELAER L. CURTIS,
*As Receiver of the Atlantic National
Bank of Providence, R. I.,*

By His Attorneys, EDWARD F. McCLENNON,
161 Devonshire St., Boston, Mass.
GEORGE H. HUDDY, JR.,
49 Westminster St., Providence, R. I.

Bond on Appeal to United States Supreme Court.

(Filed May 3, 1920.)

Know all men by these presents that we, Rensselaer L. Curtis, as Receiver of the Atlantic National Bank of Providence, R. I., as principal, and the National Surety Company, a corporation organized under the laws of the State of New York, and having a usual place of business in said Providence, as surety, are held and firmly bound unto John J. Connly, Oscar Swanson, D. Henry Wellman, Arthur W. Dennis, Henry Fletcher and Donald E. Jackson as he is executor under the will of Edwin A. Smith, in the full and just sum of Two Hundred Fifty (250) Dollars to be paid to the said John J. Connly, Oscar Swanson, D. Henry Wellman, Arthur W. Dennis, Henry Fletcher and Donald E. Jackson as executor aforesaid, and their attorneys, executors, heirs, administrators or assigns, to which payment well and truly to be made we bind ourselves, our heirs, executors and administrators jointly and severally by these presents.

Sealed with our seals and dated this third day of May, in the year of our Lord nineteen hundred and twenty.

Whereas lately at a Circuit Court of Appeals of the United States for the First Circuit in a suit in equity pending in said cause between Rensselaer L. Curtis as Receiver of the Atlantic National Bank of Providence, R. I., and John J. Connly, Oscar Swanson, D. Henry Wellman, Henry Fletcher, Arthur W. Dennis and Donald E. Jackson as he is executor under the will of Edwin A. Smith as aforesaid, defendants, a decree was entered against the said Rensselaer L. Curtis on or about the fourth day of March, nineteen hundred and twenty, and the said Rensselaer L. Curtis has obtained an appeal to remove said cause to the Supreme Court of the United States to reverse the said decree aforesaid in the aforesaid suits and the decrees of the District Court of the United States for the District of Rhode Island, which by said decree were affirmed and a citation directed to the said John J. Connly, Oscar Swanson, D. Henry Wellman, Arthur W. Dennis, Henry Fletcher and Donald E. Jackson as he is executor under the will of Edwin A. Smith, citing and admonishing them to be and appear in said Supreme Court of the United States at Washington, in the District of Columbia, on the first day of June in the year of our Lord nineteen hundred and twenty.

Now the condition of the above obligation is such that if the said Rensselaer L. Curtis as Receiver as aforesaid, shall prosecute his appeal to effect, and answer all damages and costs if he fail to make his appeal good, then this obligation to be void; else to remain in full force and virtue.

RENSSELAER L. CURTIS, [SEAL.]

*As Receiver of the Atlantic National
Bank of Providence, R. I.*

NATIONAL SURETY COMPANY,

By WM. J. TULLY, [SEAL.]

Attorney-in-Fact.

BEATRICE E. TEFFT,

As to Surety.

Attest to surety:

— — —

Approved May 4, 1920.

GEORGE H. BINGHAM,

*Judge of the United States Circuit Court,
of Appeals for the First Circuit.*

We do not care to be heard on the approval of the above bond.

_____,
Attorney for John J. Connly.

_____,
Attorney for Oscar Swanson.

_____,
Attorney for D. Henry Wellman.

_____,
Attorney for Arthur W. Dennis.

_____,
Attorney for Henry Fletcher.

_____,
*Attorney for Donald E. Jackson,
As He is Executor under the Will of Edwin A. Smith.*

United States Circuit Court of Appeals for the First Circuit, October
Term, 1919.

No. 1439.

RENSSELAER L. CURTIS, Receiver, Complainant, Appellant,

v.

JOHN J. CONNLY et al., Respondents, Appellees.

Præcipe.

The Complainant Appellant in the above entitled cause requests that the following portions of the record be incorporated into the

record on the transcript of appeal to the Supreme Court of the United States, namely:

- (1) The printed record as submitted to the Circuit Court of Appeals.
- (2) The opinion of the Judge of the Circuit Court of Appeals handed down March 4, 1920.
- (3) The decree dismissing the appeal to the Circuit Court of Appeals, and affirming the decree below.
- (4) The petition for appeal to the Supreme Court.
- (5) The Assignment of Errors.
- (6) The bond to the parties on appeal to the Supreme Court.
- (7) The Præcipe.

RENSSELAER L. CURTIS,
Receiver of the Atlantic National Bank of Providence, R. I.,
By His Attorneys, EDWARD F. MCCLENNON
161 Devonshire St., Boston, Mass.
GEORGE H. HUDDY, JR.,
49 Westminster St., Providence, R. I.

UNITED STATES OF AMERICA, ss:

Citation on Appeal.

The President of the United States to John J. Connly, Oscar Swanson, Arthur W. Dennis, Henry Fletcher, D. Henry Wellman, and Donald E. Jackson, as he is executor under the will of Edwin A. Smith, deceased, Greeting:

You are cited and admonished to be and appear in the Supreme Court of the United States at Washington in the District of Columbia on the first day of June, next, pursuant to an appeal duly obtained from a decree of the Circuit Court of Appeals of the United States for the First Circuit, wherein Rensselaer L. Curtis as Receiver of the Atlantic National Bank of Providence, R. I., is the Appellant and you are the Appellees, to show cause, if any there be, why said decree entered against the said Appellant may not be corrected and why speedy justice should not be done to the parties in that behalf.

Witness the Honorable George H. Bingham, Senior Circuit Judge and a Judge of the Circuit Court of Appeals of the United States for the First Circuit, this fourth day of May in the year of our Lord one thousand nine hundred and twenty.

GEORGE H. BINGHAM,
*Judge of the Circuit Court of Appeals of
the United States for the First Circuit.*

Service of the above citation upon the several Appellees therein named is hereby accepted.

RATHBONE GARDNER,
Attorney for Appellee John J. Connly.
 EDWARD A. STOCKWELL,
Attorney for Appellee Oscar Swanson.
 JOHN S. MURDOCK,
 PERCY W. GARDNER,
Attorney- for Appellee Arthur W. Dennis.
 EDWARD P. JASTRAM,
 CLAUDE R. BRANCH,
Attorney- for Appellee Henry Fletcher.
 RATHBONE GARDNER,
Attorney for Appellee D. Henry Wellman.

At Providence in the District of Rhode Island I made service of the within citation on May 21, 1920 by leaving a true and attested copy thereof at the office, with some person in charge thereof, of Donald E. Jackson as he is executor under the will of Edwin A. Smith.

JOHN J. RICHARDS,
United States Marshal,
 By WILLIAM H. CARROLL,
Deputy.

Service	2.00
Travel12
	<hr/> 2.12

United States Circuit Court of Appeals for the First Circuit, October Term, 1919.

No. 1439.

RENSSELAER L. CURTIS, Receiver, Complainant, Appellant,

v.

JOHN J. CONNLY et al., Respondents, Appellees.

Clerk's Certificate.

I, Arthur I. Charron, Clerk of the United States Circuit Court of Appeals for the First Circuit, certify that the foregoing is a true copy of the record and all proceedings of said Circuit Court of Appeals in the cause entitled, No. 1439, Rensselaer L. Curtis, Receiver, Complainant, Appellant, v. John J. Connly et al., Respondents, Appellees, in said Circuit Court of Appeals determined, the Petition for Appeal, the Assignment of Errors, the Bond on Appeal, the Præcipe and also the original Citation issued upon the appeal of Rensselaer L. Curtis, Receiver, Complainant, Appellant, in said cause with service and acknowledgments of service endorsed thereon.

In testimony whereof, I hereunto set my hand and affix the seal of said United States Circuit Court of Appeals for the First Circuit, at Boston, in the said First Circuit the twenty-sixth day of May, A. D. 1920.

[Seal United States Circuit Court of Appeals, First Circuit.]

ARTHUR I. CHARRON,
Clerk.

Endorsed on cover: File No. 27,719. U. S. Circuit Court Appeals, 1st Circuit. Term No. 365. Rensselaer L. Curtis, receiver of the Atlantic National Bank of Providence, R. I., appellant, vs. John J. Connly, Oscar Swanson, Arthur W. Dennis, et al. Filed May 27th, 1920. File No. 27,719.

In the Supreme Court of the United States

No. 69

OCTOBER TERM, 1921

RENSSELAER L. CURTIS, RECEIVER,
Complainant, Appellant,

v.

JOHN J. CONNLY ET AL.,
Respondents, Appellees.

BRIEF FOR APPELLANT.

EDWARD F. McCLENNEN,
161 DEVONSHIRE STREET,
BOSTON, MASSACHUSETTS,

GEORGE H. HUDDY, JR.,
49 WESTMINSTER STREET,
PROVIDENCE, RHODE ISLAND,

Attorneys for Appellant.

OCTOBER, 1921.



INDEX AND SUMMARY.

	PAGES
Statement of Case	1
Assignment of Errors	2-3
<i>First.</i> No discovery or disclosure of the existence of the cause of action to the Atlantic National Bank of Providence, R. I., would have any effect upon the bar of the Statute of Limitations unless that discovery occurred before August 3, 1910, six years before this suit was begun, — August 2, 1916, — and therefore the knowledge acquired by directors after August 3, 1910, and the number of directors who first became such after August 3, 1910, was immaterial to the question before the Court, but the Court in its opinion disregards this	4-5
<i>Second.</i> Only three new directors were added to the board after the defendants ceased to be directors and before August 3, 1910, and the Court in its opinion disregards this fact	6
<i>Third.</i> The Court in its opinion erroneously assumes that the new directors knew before August 3, 1910, of the wrongs committed by the defendants	7
<i>Fourth.</i> The knowledge acquired by the several new directors did not, before August 3, 1910, amount to discovery by the bank	8
<i>Fifth.</i> The misrepresentations made on the books of the bank and in the false reports to the comptroller, to the stockholders and to the general public relative to matters during the time in which the defendants were directors, did not cease to be misrepresentations when the defendants ceased to be directors, and the Court in its opinion speaks otherwise	9

- Sixth.* The Court failed to give due effect to the allegations of fact in the Bill of Complaint and particularly to the allegations of fact in paragraphs 38 to 40 and in paragraphs 183 to 191, setting forth that each of these six defendants had fraudulently by actual misrepresentations concealed the existence of the cause of action in this suit, and that it was first discovered within six years prior to the filing of this Bill of Complaint, 10-13
- Seventh.* The Court in its opinion has assumed the existence of facts as to the discovery of the cause of action and opportunity therefor contrary to the allegations of fact in the Bill of Complaint, and particularly to the allegations of the fortieth and of the one hundred and eighty-sixth paragraphs. . 14-15
- Eighth.* The Court failed to give effect to the law that if a cause of action is once fraudulently concealed by the defendants by actual misrepresentations, the time fixed by the Statute of Limitations as a bar does not begin to run as a defense to it until the existence of the cause of action is discovered by the party entitled to enforce it. 16-19
- Ninth.* The Court failed to give effect to the law that the time fixed by the Statute of Limitations as a bar does not begin to run as a defense for directors of a national bank sued for positive acts knowingly done by them in violation of their fiduciary duty to the bank until the cause of action is disclosed by them, or is discovered. 20-28
- Tenth.* The Court should not have decreed that the Statute of Limitations constituted a defense for these six defendants or any of them, and should not have dismissed the Bill of Complaint as to them. 29-30
- Eleventh.* If the decrees of the district court appealed from were not final within the terms of the statutes governing appeals, then the dismissal of the appeal should be without prejudice. 31-35

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1921.

No. 69.

RENSSELAER L. CURTIS, RECEIVER,
Complainant, Appellant,

v.

JOHN J. CONNLY ET AL.,
Respondents, Appellees.

BRIEF FOR APPELLANT.

This is an appeal from the final decree, March 4, 1920, of the Circuit Court of Appeals for the First Circuit affirming the decree of the District Court of the United States for the District of Rhode Island, dismissing the Bill of Complaint as to the six respondents, on motion to dismiss, on the ground that the suit is barred by the Statute of Limitations of Rhode Island, namely, General Laws of Rhode Island, Chapter 284, Section 3.

The appeal to the Supreme Court lies under Judicial Code, Sections 241, 128, because the source of original jurisdiction is the character of the suit and not diversity of citizenship.

Lovell v. Newman & Son, 227 U. S. 412.

The bill was filed August 2, 1916, by the appellant, the Receiver of the Atlantic National Bank, to recover from the former directors of the bank for the loss sustained by the bank because of dividends paid out of capital and because of improper loans and investments made by the directors (par. 35, p. 172; par. 18, p. 8; par. 20, p. 9; par. 27, p. 169), with knowledge that they were improper (par. 19, p. 9; par. 26, p. 169; par. 29, p. 170; par. 65, p. 196).

Three of the appellees ceased to be directors, January 12, 1909, and three, January 11, 1910, nineteen months and seven months, respectively, in excess of six years before the bill was filed.

The appellees concealed the cause of action (pars. 38, 39 and 40, p. 173; pars. 183-191, pp. 218-221), and it was not discovered until 1913, and in part until 1915 (par. 40, p. 174).

The appellant contends that the Statute of Limitations is not a bar; *first*, because of the concealment; and *second*, because, irrespective of concealment, the directors, as knowing and positive wrongdoers in a fiduciary position, cannot set up the Statute of Limitations for any period prior to disclosure by them of the cause of action or discovery thereof by the parties wronged.

In more detail the errors assigned are:

ASSIGNMENT OF ERRORS (Record, p. 253).

First. No discovery or disclosure of the existence of the cause of action to the Atlantic National Bank of Providence, R. I., would have any effect upon the bar of the Statute of Limitations unless that discovery occurred before August 3, 1910, six years before this suit was begun, — August 2, 1916, — and therefore the knowledge acquired by directors after August 3, 1910, and the number of directors who first became such after August 3, 1910, was immaterial to the question before the Court, but the Court in its opinion disregards this.

Second. Only three new directors were added to the board after the defendants ceased to be directors and before August 3, 1910, and the Court in its opinion disregards this fact.

Third. The Court in its opinion erroneously assumes that the new directors knew before August 3, 1910, of the wrongs committed by the defendants.

Fourth. The knowledge acquired by the several new directors did not, before August 3, 1910, amount to discovery by the bank.

Fifth. The misrepresentations made on the books of the bank and in the false reports to the comptroller, to the stockholders and to the general public relative to matters during the time in which the defendants were directors, did not cease to be misrepresentations when the defendants ceased to be directors, and the Court in its opinion speaks otherwise.

Sixth. The Court failed to give due effect to the allegations of fact in the Bill of Complaint, and particularly to the allegations of fact in the 38th to the 40th and in the 183d to the 191st paragraphs setting forth that each of these six defendants had fraudulently by actual misrepresentations concealed the existence of the cause of action in this suit and that it was first discovered within six years prior to the filing of this Bill of Complaint.

Seventh. The Court in its opinion has assumed the existence of facts as to the discovery of the cause of action and opportunity therefor contrary to the allegations of fact in the Bill of Complaint, and particularly to the allegations of the 40th and of the 186th paragraphs.

Eighth. The Court failed to give effect to the law that if a cause of action is once fraudulently concealed by the defendants by actual misrepresentations, the time fixed by the Statute of Limitations as a bar does not begin to run as a defense to it until the existence of the cause of action is discovered by the party entitled to enforce it.

Ninth. The Court failed to give effect to the law that the time fixed by the Statute of Limitations as a bar does not begin to run as a defense for the directors of a national bank sued for positive acts knowingly done by them in violation of their fiduciary duties to the bank until the cause of action is disclosed by them or is discovered.

Tenth. The Court should not have decreed that the Statute of Limitations constituted a defense for these six defendants or any of them, and should not have affirmed the decrees dismissing the Bill of Complaint as to them.

Eleventh. If the decrees of the District Court appealed from were not final within the terms of the statutes governing appeals, then the dismissal of the appeal should be without prejudice.

FIRST.

NO DISCOVERY OR DISCLOSURE OF THE EXISTENCE OF THE CAUSE OF ACTION TO THE ATLANTIC NATIONAL BANK OF PROVIDENCE, R. I., WOULD HAVE ANY EFFECT UPON THE BAR OF THE STATUTE OF LIMITATIONS UNLESS THAT DISCOVERY OCCURRED BEFORE AUGUST 3, 1910, SIX YEARS BEFORE THIS SUIT WAS BEGUN, — AUGUST 2, 1916, — AND THEREFORE THE KNOWLEDGE ACQUIRED BY DIRECTORS AFTER AUGUST 3, 1910, AND THE NUMBER OF DIRECTORS WHO FIRST BECAME SUCH AFTER AUGUST 3, 1910, WAS IMMATERIAL TO THE QUESTION BEFORE THE COURT, BUT THE COURT IN ITS OPINION DISREGARDS THIS.

The only applicable Statute of Limitations is that of Rhode Island.

McClaine v. Rankin, 197 U. S. 154.

This statute provides that:

“Sec. 3. . . . All actions of the case except for words spoken and for injuries to the person, all actions of debt founded upon any contract without specialty . . . shall be commenced and sued within six years next after the cause of action shall accrue, and not after.

“Sec. 7. If any person, liable to an action by another, shall fraudulently, by actual misrepresentation, conceal from him the existence of the cause of such action, said cause of action shall be deemed to accrue against the person so liable therefor, at the time when the person entitled to sue thereon shall first discover its existence.”

General Laws of Rhode Island, 1909, Chapter 284.

General Laws of Rhode Island, 1896, Chapter 234.

Public Statutes of Rhode Island, 1882, Chapter 205.

Reynolds v. Hennessy, 17 R. I. 69; 20 Atl. 307; 23 Atl. 639.

Peck v. Bank of America, 16 R. I. 710; 19 Atl. 369.

Under this Section 7, evidently if there is concealment of the kind stated, a suit is not barred by the Statute of Limitations until six years have elapsed after discovery.

Therefore, in the case at bar, the only discovery of importance for the defense of the Statute of Limitations would be a discovery before August 3, 1910.

It is respectfully submitted that the opinions both in the Court of Appeals and in the District Court ignored this evident consideration.

The Court of Appeals, referring to the date at which these six directors ceased to be such, says:

"Thereafter at least eleven new directors were chosen who had had no part in the wrongdoings charged against these retiring defendants. Every director remaining or succeeding knew of the wrongs to the bank participated in by these defendants and is charged with additional liability for failure to collect damages therefor from these defendants." (Record, p. 250.)

This is the kernel of the decision of the Court of Appeals.

The same is true of the decision of the District Court. (Record, p. 230.)

This statement of the facts is true only if the Court is speaking of the entire period up to the suspension of the bank, April 12, 1913; for only one new director came on the board in January, 1909, and two in January, 1910 (Record, p. 5), and none thereafter before August 3, 1910. There is nothing in the Bill of Complaint to show that any one of these three out of fifteen directors had discovered or knew before August 3, 1910, of the wrongfulness of any of the transactions of the six retired directors, the appellees.

If these six defendants escape by the Statute of Limitations, three of them escape by one year and seven months only and the other three by seven months only.

In those short periods there is nothing alleged or which can be inferred to suggest a discovery by the bank or by any representative of the bank.

SECOND.

ONLY THREE NEW DIRECTORS WERE ADDED TO THE BOARD AFTER THE DEFENDANTS CEASED TO BE DIRECTORS AND BEFORE AUGUST 3, 1910, AND THE COURT IN ITS OPINION DISREGARDS THIS FACT.

Under the preceding assignment, has been quoted the statement of the Court, that there were at least eleven new directors after these six defendants ceased to be directors. (Record, p. 250.)

The directors and the dates of the beginning and end of their terms are set out in the Bill of Complaint (Record, p. 4). The appellees Connly, Swanson and Smith ceased to be directors January 12, 1909. The defendants Wellman, Fletcher and Dennis ceased to be directors January 11, 1910. The only directors who became such thereafter, before August 3, 1910, were Budlong, chosen January 12, 1909, and Kahn and John R. Dennis, chosen January 11, 1910. Kahn and Budlong are not sued. Kahn ceased to be a director November 4, 1910.

The Court of Appeals and the District Court both must have overlooked entirely the fact that the discoveries after August 3, 1910, were not of consequence.

The statute "did not begin to run until after discovery of fraud."

Exploration Co. v. United States, 247 U. S. 435, 447.

THIRD.

THE COURT IN ITS OPINION ERRONEOUSLY ASSUMES THAT THE NEW DIRECTORS KNEW BEFORE AUGUST 3, 1910, OF THE WRONGS COMMITTED BY THE DEFENDANTS.

As both the Court of Appeals and the District Court rest their decisions mainly on the counteracting of the concealment by the knowledge acquired by the new directors, both courts must have assumed that the new directors knew before August 3, 1910, of the wrongs committed by the retired directors; for, as has already been pointed out, knowledge acquired after that date would still leave six years unexpired when the suit was brought.

This assumption of knowledge before August 3, 1910, finds no basis in the allegations of the bill or in any inferences to be drawn therefrom. There is nothing on which to base the finding that any of the new directors knew these facts of the former administration before August 3, 1910. On that date the oldest of the new directors had been in office only nineteen months and the other two only seven months. This is a short period in which to infer knowledge of these many transactions occurring during the former administration.

On the other hand, against the possibility of discovery of any suspicious circumstances even, by any independent representative of the bank, the bill makes positive allegations of concealment and of non-discovery until 1913 and thereafter by *any one except the directors responsible therefor*. (Par. 40, p. 173; par. 186, p. 219.)

FOURTH.

THE KNOWLEDGE ACQUIRED BY THE SEVERAL NEW DIRECTORS DID NOT, BEFORE AUGUST 3, 1910, AMOUNT TO DISCOVERY BY THE BANK.

Persons in a fiduciary position who have concealed from their principal their liability to him or it should not be given the benefit of the defense of the Statute of Limitations until the principal has had six years of knowledge. There is no reason to be quick to infer such knowledge against the positive allegations of a bill of complaint to the contrary.

Even if the three new directors had in the short time before August 3, 1910, discovered all the causes of action concealed by the retired directors, it is submitted that this would not amount to knowledge by the bank. Three-fifteenths of a board of directors is not enough to make their knowledge tantamount to knowledge by the bank. The eyes and ears of a bank may at times be its board of directors as such, but never three individuals out of fifteen merely because those three individuals chance to be severally members of that board.

FIFTH.

THE MISREPRESENTATIONS MADE ON THE BOOKS OF THE BANK AND IN THE FALSE REPORTS TO THE COMPTROLLER, TO THE STOCKHOLDERS AND TO THE GENERAL PUBLIC RELATIVE TO MATTERS DURING THE TIME IN WHICH THE DEFENDANTS WERE DIRECTORS, DID NOT CEASE TO BE MISREPRESENTATIONS WHEN THE DEFENDANTS CEASED TO BE DIRECTORS, AND THE COURT IN ITS OPINION SPEAKS OTHERWISE.

The Court of Appeals says, "These misrepresentations by these defendants ceased when these defendants ceased to be directors." The Court must mean by this that the defendants, after they ceased to be directors, made no new misrepresentations as to the condition and doings of the bank after they ceased to be directors.

The misrepresentations which these defendants had made concerning the affairs of the bank before they ceased to be directors were not retracted in any way. The misrepresentations which they had made concerning the condition in which they had left the bank exist to this day. The books of the bank as kept while these defendants were directors, and the false reports made to the comptroller during that period, and to the stockholders and to the general public, still proclaim that conditions were all right when these defendants ceased to be directors. Those misrepresentations continue, notwithstanding the fact that these defendants have ceased to make new misrepresentations.

SIXTH.

THE COURT FAILED TO GIVE DUE EFFECT TO THE ALLEGATIONS OF FACT IN THE BILL OF COMPLAINT AND PARTICULARLY TO THE ALLEGATIONS OF FACT IN PARAGRAPHS 38 TO 40 AND IN PARAGRAPHS 183 TO 191, SETTING FORTH THAT EACH OF THESE SIX DEFENDANTS HAD FRAUDULENTLY BY ACTUAL MISREPRESENTATIONS CONCEALED THE EXISTENCE OF THE CAUSE OF ACTION IN THIS SUIT, AND THAT IT WAS FIRST DISCOVERED WITHIN SIX YEARS PRIOR TO THE FILING OF THIS BILL OF COMPLAINT.

The Statute of Limitations in question provides that:

"Sec. 7. If any person, liable to an action by another, shall fraudulently, by actual misrepresentation, conceal from him the existence of the cause of such action, said cause of action shall be deemed to accrue against the person so liable therefor, at the time when the person entitled to sue thereon shall first discover its existence."

The Bill of Complaint alleges such concealment.

Each defendant for the purpose of concealing from the comptroller, the examiners and the creditors, and persons dealing with the bank, had the books of the bank so kept as to show a false overstatement of these loans and investments and of the capital and surplus to the extent of from \$300,000 to \$800,000 (par. 38, p. 173).

They had these false books exhibited and false reports and financial statements filed with the comptroller and published, for the same purpose (par. 39, p. 173).

Each of the defendants concealed from the comptroller and from the creditors of the bank, and from the public generally, the fact of these improper loans and investments and the impairment of the capital and surplus, and the liability of the defendants therefor (par. 40, p. 173).

None of these matters were discovered by any one other than the directors before 1913, and many of them were not discovered until the latter part of 1915 (par. 40, p. 173).

The defendants, *with knowledge* of the uncertainty and worthlessness of these items, approved their being carried on the books of the bank at full value (par. 184, p. 218).

In consequence, the impairment of the surplus and capital did not appear on the books of the bank, and *could not be and was not discovered* by the comptroller, the examiners, the creditors, the stockholders, the persons dealing with the bank, or any other persons, except the *directors responsible* therefor (par. 186, p. 219).

The defendants knew that the reports to the comptroller would be made up from these books and contain the same overstatement and misrepresentation of the assets of the bank, and they authorized the officers of the bank to make them in this way and took no action to have the reports show the true condition of the bank in these particulars, and *they knew* that the true condition of the bank and of these loans and investments would be and was thereby *misrepresented and concealed* (par. 187, p. 219).

The forms for these reports contained blanks for the entry of bad and doubtful assets of this character, but notwithstanding this, these were entered in the items of good assets at the full amount (par. 188, p. 220).

Each of these defendants attested in writing the correctness of one or more of these reports (par. 189, p. 220).

When the defendants Connly, Smith and Swanson ceased to be directors, January 12, 1909 (p. 5), this false statement exceeded \$150,000, and when the defendants Wellman, Fletcher and Arthur W. Dennis ceased to be directors, January 11, 1910 (p. 5), this false statement exceeded \$200,000 (par. 190, p. 221).

If these loans and investments had been truly stated on the accounts and reports, the impairment of the surplus and capital and the liability of the defendants would have become known to the comptroller, the examiners, the stockholders and the creditors of the bank years before the suspension and before the lapse of any statutory period of limitations (par. 191, p. 221).

The defendants' motions to dismiss and the decrees must rest on the assumption that the foregoing allegations are true.

It is submitted that these are allegations of a fraudulent concealment by actual misrepresentation, in consequence of

which the cause of action was not discovered until within six years prior to suit brought.

Under the circumstances, the reports, alone, to the comptroller amounted to such concealment.

These reports are designed to be relied upon by those dealing with the bank, including creditors and stockholders.

Chesbrough v. Woodworth, 244 U. S. 72.

The Act of Congress provides that:

"Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day by him [the comptroller] specified."

Revised Statutes, Sec. 5211, amended February 27, 1877, Chap. 69, Sec. 1, being Sec. 9774 of Compiled Statutes of 1916.

"And in cases of such violation, every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation."

Revised Statutes, Sec. 5239, being Compiled Statutes of 1916, Sec. 9831.

Under this section the defendants are liable directly for the loss to the bank, its shareholders, its creditors, or the receiver representing them, which resulted from their permitting the Statute of Limitations to run, through the concealment which they practised in these false reports.

To avoid circuity of action by putting the receiver to separate suits for this concealment, the defendants should be enjoined or prevented from relying on the Statute of Limitations in this suit when their own concealment is the cause of the lapse of time without suit brought.

This branch of the reply to the Statute of Limitations does not rest upon the self-concealing character of the original transactions for which the defendants are sued, but upon the later, *active concealment*, in the false books and in the false reports.

For this purpose the nature of the original acts complained of is of importance only in determining whether their subsequent conduct amounted to concealment. If the defendants had unwittingly, by non-action only, permitted the bank to sustain losses through worthless loans or investments made by other officers, their innocent failure to give account of this on the books of the bank and on the reports to the comptroller would not necessarily amount to positive concealment, but, in the case at bar, the wrong was not mere non-action or neglect on the part of the defendants.

They themselves knowingly made the loans and investments and knew that they were improper and not of the values stated (par. 20, p. 9; par. 26, p. 169; par. 107, p. 169; par. 109, p. 170; par. 109, p. 172). They themselves knowingly declared the dividends (par. 18, p. 8), with knowledge that they were not earned and that the surplus and capital were impaired (par. 19, p. 9).

As the defense of the Statute of Limitations is based on a state statute, evidently the Federal Courts should give it no greater force than that given it by the authoritative interpretation of it by the State Court.

Bauserman v. Blunt, 147 U. S. 647.

The Supreme Court of Rhode Island has given a broad meaning to the word conceal. In *Peck v. Bank of America*, 16 R. I. 710; 19 Atl. 369, the Court held that a bank could not defend under the Statute of Limitations against a claim for stock pledged with it by a misappropriating agent where the bank was chargeable with notice of the misappropriation, even if it was in fact guilty of no fraud and was innocent of complicity. The reason given is that in equity in case of fraud the Statute of Limitations begins to run not at the time the fraud is perpetrated, but at the time of its discovery.

The Bill of Complaint states a case of *subsequent positive concealment* and of non-discovery until after August 2, 1910, within six years before suit brought.

SEVENTH.

THE COURT IN ITS OPINION HAS ASSUMED THE EXISTENCE OF FACTS AS TO THE DISCOVERY OF THE CAUSE OF ACTION AND OPPORTUNITY THEREFOR CONTRARY TO THE ALLEGATIONS OF FACT IN THE BILL OF COMPLAINT, AND PARTICULARLY TO THE ALLEGATIONS OF THE FORTIETH AND OF THE ONE HUNDRED AND EIGHTY-SIXTH PARAGRAPHS.

The Bill of Complaint alleges (par. 40, p. 173) that:

"None of said matters were discovered by any one other than said directors before 1913, and many of them were not discovered until the latter part of the year 1915."

It also alleges (par. 186, p. 219) that:

"In consequence of this over-valuation of the loans and investments, the impairment of the surplus and capital of the bank did not appear on its books and could not be and was not discovered therefrom by the Comptroller of the Currency, or his examiners, or the creditors of said national banking association, or the stockholders thereof, or the persons dealing therewith, *or any other person* except the directors responsible therefor as aforesaid."

The Court of Appeals apparently adopts, in substance, the opinion of the District Court (Record, p. 250).

The District Court in its opinion *assumes* (p. 237) that there were employees of the bank other than the directors who were available as sources of information.

This assumption is either *contrary to these express allegations* of the bill or else fails in any way to meet them.

The Court also says that "upon withdrawal from the bank the books of the bank remained as full information as to what was carried as assets. It is not contended that the transactions were concealed, but only their true value or the lack of value."

This again fails to meet the allegation that the wrongs complained of were concealed and remained concealed. Unquestionably the fact that certain loans had been made, that certain investments had been made and that certain dividends had been declared, appeared on the books of the bank. This did not counteract the concealment, because the impropriety of the transactions rested upon facts *not appearing on the*

books, namely, the worthlessness of the borrowers and of the concerns in which the investments were made. The information concerning this worthlessness was not upon the books. It does not appear that there was any employee of the bank outside the board of directors who was called upon to investigate into these *outside* facts which showed this worthlessness of items which appeared to be good on examination of the books. Equally, there was nothing on the books which showed the impropriety of the dividends. The books showed that the bank had an unimpaired capital, an unimpaired surplus, additional undistributed profits and earnings out of which to declare the dividends. It was only when the worthlessness of these items of loans and investments was discovered that the absence of earnings and the impairment of the capital and surplus became known. It was then only that the impropriety of the dividends appeared.

In many instances, the excessive character of the excessive loans did not appear on the books. They were excessive, because they were more than ten (10) per cent of the *unimpaired* capital and *unimpaired* surplus of the bank. The impairment of the capital and surplus was kept off the books. At the beginning of 1909 the misstatement exceeded \$150,000, and at the beginning of 1910, \$250,000 (par. 190, p. 221).

These misstatements were not mere errors of judgment. The directors knew the worthlessness of these items (par. 184, p. 218; par. 25, p. 169; par. 29, p. 170; par. 19, p. 9).

No creditor, no stockholder, no employee outside of the board of directors, no examiner and no comptroller was, in the absence of suspicious circumstances, under a duty to investigate outside the bank to discover the worth of these borrowers. They had a right to rely on the books of the bank.

They had a right to rely on the directors until there was something to arouse suspicion.

Santa Marina Co. v. Canadian Bank of Commerce, 242 Fed. 142, 148 (D. C. Cal.).

There is no room for inference. The admitted and positive allegations of the bill are that none of these matters were discovered, before 1913, by *any one*, except the guilty directors (par. 40, p. 173; par. 186, p. 219).

EIGHTH.

THE COURT FAILED TO GIVE EFFECT TO THE LAW THAT IF A CAUSE OF ACTION IS ONCE FRAUDULENTLY CONCEALED BY THE DEFENDANTS BY ACTUAL MISREPRESENTATIONS, THE TIME FIXED BY THE STATUTE OF LIMITATIONS AS A BAR DOES NOT BEGIN TO RUN AS A DEFENSE TO IT UNTIL THE EXISTENCE OF THE CAUSE OF ACTION IS DISCOVERED BY THE PARTY ENTITLED TO ENFORCE IT.

If a cause of action has been concealed, the Statute of Limitations does not begin to run from the time at which it should have been discovered, but only from the time at which it is discovered — in the words of Section 7: "At the time when the person entitled to sue thereon shall first discover its existence."

There is a distinction to be made between a cause of action arising out of fraud without any subsequent, positive concealment and a case like the present, in which there is *subsequent, positive concealment*.

Even in the absence of an express provision in the statute, the Federal Courts hold that the Statute of Limitations does not begin to run in cases arising out of fraud or concealed thereby until the cause of action has been discovered, or should have been discovered, by the exercise of reasonable diligence.

Exploration Co. v. United States, 247 U. S. 435.

Prevost v. Gratz, 6 Wheat. 481.

Michoud v. Girod, 4 How. 503.

Meador v. Norton, 11 Wall. 442.

Bailey v. Glover, 21 Wall. 342.

Rosenthal v. Walker, 111 U. S. 185.

Traer v. Clews, 115 U. S. 528.

Kirby v. Lake Shore & Michigan Southern R. R., 120 U. S. 130.

Schroeder v. Young, 161 U. S. 334, 344, *semble*.

Eddy v. Eddy, (C. C. A. 6th) 168 Fed. 590.

Horton v. Stegmyer, (C. C. A. 8th) 175 Fed. 756, 759.

It has been urged for some of the appellees that this rule applies only to cases in equity resting upon liabilities not cognizable at law. This is a misapprehension. It applies at law as well as in equity.

Rosenthal v. Walker, 111 U. S. 185.

Traer v. Clews, 115 U. S. 528.

In *Bailey v. Glover*, 21 Wallace, 342, 349, the Court says of the rule:

"We are of opinion, as already stated, that the weight of judicial authority, both in this country and in England, is in favor of the application of the rule to suits at law as well as in equity. And we are also of opinion that this is founded in a sound and philosophical view of the principles of the Statutes of Limitation. They were enacted to prevent frauds, to prevent parties from asserting rights after the lapse of time had destroyed or impaired the evidence which would show that such rights never existed, or had been satisfied, transferred or extinguished, if they ever did exist. To hold that by concealing a fraud, or by committing a fraud in a manner that it concealed itself until such time as the party committing the fraud could plead the Statute of Limitations to protect it, is to make the law which was designed to prevent fraud the means by which it is made successful and secure. And we see no reason why this principle should not be as applicable to suits tried on the common law side of the court's calendar as to those on the equity side."

In *Kirby v. Lake Shore & Michigan Southern R. R.*, 120 U. S. 130, 138, the Court said:

"It is an inflexible rule in those Courts, when applying the general limitation prescribed in cases like this, to regard the cause of action as having accrued at the time the fraud was or should have been discovered and thus withhold from the defendant the benefit, in the computation of time, of the period during which he concealed the fraud."

In these cases the Court has worked out for itself an avoidance of the Statute of Limitations in case of fraud. It has done this by holding that the action is not to be deemed to accrue until its existence has been discovered or should have been discovered.

These decisions, reached without the aid of a statute providing as to the effect of concealment, do not diminish the force of a statute which is explicit. The Rhode Island statute in case of positive concealment does not start the statute running at the time at which the existence of the cause of action should have been discovered, but at the time at which it is in fact discovered.

Under such a statute a defendant who has concealed the cause of action should not be heard to say that a plaintiff who has a good cause of action ought to have discovered it earlier, when the reason for non-discovery is the defendant's own positive concealment.

The distinction between discovery of all the facts necessary to establish a cause of action, and the discovery of suspicious circumstances only, is not involved in the case at bar. There was no discovery before August 3, 1910, by any independent representative of the bank, of any suspicious circumstances, even.

The Court below in its opinion refers to the fact that the representations were not continuing representations (p. 234), and that the earlier reports were superseded by later reports (p. 238). It is respectfully submitted that this should not make a difference. The later reports were as false as the earlier ones. They contained nothing to lead outsiders to a discovery of the falsity of the earlier reports. They helped to maintain the concealment started by the earlier reports, and they did not lessen that concealment.

In this connection it is again noteworthy that the only discovery which would help the defendants in maintaining their defense would be a discovery prior to August 3, 1910. The suit was begun on August 2, 1916. The suit would not be too late to recover for a cause of action discovered within six years prior thereto. This means that three of the defendants escaped, if at all, by a period of one year and seven months and the other three by a period of seven months. In order for the happenings, after they ceased to be directors, to be of any consequence, because a discovery should have taken place, it must appear that that discovery should have taken place within a year and seven months, or within seven months after the two groups respectively ceased to be directors. Only one new director came on the board in January, 1909, and two in January, 1910 (par. 10, p. 5).

Against the possibility of the discovery of any suspicious circumstances even, by any independent representative of the bank, are the positive allegations of concealment and of non-discovery until 1913 and thereafter, by *any one*, except the *directors responsible therefor* (par. 40, p. 173; par. 186, p. 219).

The statute "did not begin to run until after the discovery of the fraud."

Exploration Co. v. United States, 247 U. S. 435, 447.

Under the express terms of the Rhode Island statute, when a man once conceals the cause of action, he, through his own fault, loses the benefit of the Statute of Limitations forever, unless and until such time as the existence of the cause of action is discovered.

NINTH.

THE COURT FAILED TO GIVE EFFECT TO THE LAW THAT THE TIME FIXED BY THE STATUTE OF LIMITATIONS AS A BAR DOES NOT BEGIN TO RUN AS A DEFENSE FOR DIRECTORS OF A NATIONAL BANK SUED FOR POSITIVE ACTS KNOWINGLY DONE BY THEM IN VIOLATION OF THEIR FIDUCIARY DUTY TO THE BANK UNTIL THE CAUSE OF ACTION IS DISCLOSED BY THEM, OR IS DISCOVERED.

The preceding three assignments are devoted to the effect of concealment upon the defense of the Statute of Limitations; but it is submitted that apart from concealment, the Statute of Limitations is not a defense, because of the nature of the misconduct of the defendants and of the fiduciary position which they occupied.

When wrongdoers are at arm's length with the person wronged and the wrong is not fraudulent or self-concealing in its character, a mere non-disclosure by the wrongdoer does not necessarily stop the running of the Statute of Limitations.

The contrary is true in the case of a fiduciary, — such as the directors of a national bank.

In such a case the weight of authority is that the statute does not begin to run until the cause of action is discovered, or should have been, by the exercise of ordinary diligence.

Brinckerhoff v. Roosevelt, (C. C. A. 2d) 143 Fed. 478; (C. C. N. Y.) 131 Fed. 955; 200 U. S. 622 (Certiorari denied).

Greenfield Savings Bank v. Abercrombie, 211 Mass. 252.

Williams v. McKay, 40 N. J. Eq. 189.

Bent v. Priest, 86 Mo. 475.

Rankin v. Cooper, (C. C. Ark.) 149 Fed. 1010.

National Bank of Commerce v. Wade, (C. C. Wash.) 84 Fed. 10.

Johnston v. Roe, 1 Fed. (C. C. Mo.) 692.

Huntington National Bank v. Huntington Distilling Co., (C. C. W. Va.) 152 Fed. 240.

Emerson v. Gaither, 103 Md. 564; 64 Atl. 26, 32.

Masonic Co. v. Sharpe and Bennett, (1892) 1 Ch. 154.

Ellis v. Ward, 137 Ill. 509; 20 N. E. 671.

Williams v. Reilly, 41 N. J. Eq. 137, *semble*.

In re Exchange Banking Co., 21 Ch. D. 519, *semble*.

In re Oxford Society, 35 Ch. D. 502, *semble*.

Cockrill v. Abeles, (C. C. A. 8th) 86 Fed. 505 (intimations).

Hayden v. Thompson, (C. C. A. 8th) 71 Fed. 70 (left open).

The defendants committed two separate wrongs to the bank: the first when they made the worthless loans and investments and improper dividends, and the second when they failed to disclose to the bank, through some independent, disinterested representative, the fact that they were liable to the bank for their misconduct and that their liability should be enforced before it was barred by the Statute of Limitations.

They were just as much under a duty to the bank to preserve for the bank this resource (namely, their own liability) as any other.

They knew that the bank had incurred heavy losses, not yet disclosed, and that the only way in which the bank could recoup itself was by proceeding against the directors who were responsible therefor. It would be just as injurious to the bank to lose the opportunity to enforce that responsibility as it would be to lose the opportunity to hold the defendants as endorsers on promissory notes, through failure to take the necessary steps to realize on their endorsements.

A fiduciary would hardly be heard to say that he was not liable upon his endorsements to his principal because he, the fiduciary, with knowledge of the fact, and in violation of his obligation to his principal, had caused a failure of the demand and notice necessary to fix his liability.

The director of a bank would not be relieved from responsibility if, with full knowledge, he let the bank's good claim against another become worthless through failure to sue before the Statute of Limitations had run in favor of the other.

There is no reason to distinguish where the other is himself.

If he is permitted to escape his original liability by pleading the Statute of Limitations, he should be held liable to the bank for the damage which the bank has sustained in the loss of the right to recover, through his permitting the Statute of Limitations to run in his own favor against the bank without disclosing the facts to the bank, whose fiduciary he was.

To avoid circuity of action he should not be heard to set up the Statute of Limitations in his own favor for any period prior to the time at which he disclosed the cause of action or at which it was discovered or should have been.

In this connection there is a marked distinction between the case of a director who has been neglectful merely and does not know that a loss has been incurred, or that he has become liable, and a case like the present one, in which he knew of the wrongfulness of his acts and therefore of his liability to the bank.

In this case the knowing non-disclosure by the fiduciary is a concealment, because he was under a positive duty to keep the bank informed.

The mere failure to disclose the receipt of funds which should have been paid over to the plaintiff stops the running of the statute.

Reynolds v. Hennessy, 17 R. I. 69; 20 Atl. 307; 23 Atl. 639.

Where the promoters of a corporation have made an undisclosed profit out of the promotion,

"the time limited by the statute does not begin to run against a breach of trust, where there is a fiduciary duty to disclose the facts on which the cause of action rests, until the facts have or ought to have been discovered."

Old Dominion Copper Mining & Smelting Company v. Bigelow, 203 Mass. 159, 201.

"To set the statute in motion the relation of the parties must be *hostile*, and so long as their interests are common, or *their relations fiduciary*, as in the case of landlord and tenant, guardian and ward, vendor and vendee, tenant in

common, or trustee and cestui que trust, the statute does not begin to run." (*Italics not in original.*)

New Orleans v. Warner, 175 U. S. 130.

The appellees cited a number of cases to the Courts below, as if to the contrary, but they are distinguishable.

Mason v. Henry, 152 N. Y. 529; 46 N. E. 837, was governed by the express terms of the New York statute, which covered both actions at law and suits in equity, in terms. The action was at law.

Wallace v. Lincoln Savings Bank, 89 Tenn. 630, was governed by a statute which the Court said was applicable in terms. There was no concealment by the defendants and no ignorance on the part of the plaintiff.

Emerson v. Gaither, 103 Md. 564; 64 Atl. 26, 32, involved no concealment. Also the Court held the statute not to be a bar to those causes which had not become known to the stockholders.

Pollitz v. Wabash Railroad Co., 207 N. Y. 213; 100 N. E. 721, did not apply the Statute of Limitations, but merely referred in passing to the fact that it was applicable in equity to a legal cause of action. There was no concealment by the defendant and no ignorance on the part of the plaintiff.

Boyd v. Mutual Fire Association, 116 Wis. 155, involved no concealment by the defendant and no excusable ignorance on the part of the plaintiff.

Bent v. Priest, 86 Mo. 475, held that the Statute of Limitations did not apply until the corporation had knowledge.

In *Spering's Appeal*, 71 Penn. St. 11, the defendants themselves did not know of the existence of the liability.

Hayden v. Thompson, 71 Fed. 60, was a suit to recover dividends from stockholders and involved no fiduciary obligation of directors and no positive wrongful action.

Cockrill v. Butler, 78 Fed. 679, involved no concealment by the defendants and no ignorance on the part of the plaintiff, and the decision was reversed on appeal under the title *Cockrill v. Cooper*, 86 Fed. 7, and in an opinion by the same judge who, at about the same time, in *Cockrill v. Abeles*, 86 Fed. 505,

intimated the possibility that the statute did not apply to directors who were in control of the injured corporation at the time of the injury.

Cooper v. Hill, 94 Fed. 582, expressly rested the decision on the ground that the corporation had notice and that there was no concealment.

It is noteworthy that the State Statute of Limitations does not have the force of a statute as a bar in the Federal Courts.

Benedict v. City of New York, 250 U. S. 321, 327.

They do not treat it as a bar when, in their opinion, it will work an injustice. However, the refusal to treat the statute as a bar upon such facts as appear in the present case is not confined to Federal Courts. Both the Federal Courts and the State Courts have taken the same position.

In *Brinckerhoff v. Roosevelt*, (C. C. A. 2d) 143 Fed. 478; (C. C. N. Y.) 131 Fed. 955; 200 U. S. 622 (*Certiorari* denied), the suit, although in equity, was for a legal wrong which would support an *action at law* by a corporation for breach of fiduciary duty by its directors. It appears to be the latest decision on the point in the Circuit Court of Appeals. *Certiorari* was denied by the Supreme Court. The Court of Appeals, in holding that the Statute of Limitations was not a defense, said:

"The action is not barred by the Statute of Limitations or for laches for the reason that the complainant did not discover the wrongful conduct which is the foundation of the action until a few months prior to its commencement. Directors are assumed to act for the interests of their stockholders, and the latter have a right to rely upon the assumption that they are acting honestly until the contrary appears."

Rankin v. Cooper, 149 Fed. 1010, is directly in point. The Court said:

"As to the Statute of Limitations, I have come to the conclusion that it does not apply because the case in my opinion falls under the exceptional circumstances referred to by Sanborn, J., in *Cooper v. Hill*, (C. C. A. 8th) 94 Fed. 582, circumstances under which a court of equity

will permit a suit to be maintained notwithstanding the statute, and also because at the time of the commission of the wrongful acts in question and afterwards, until the appointment of a receiver, the defendants who were concerned therein constituted a majority if not the whole of the Board of Directors, and that in consequence of their having full control of the corporation no suit could be brought to redress the alleged grievances until a receiver was appointed."

National Bank of Commerce v. Wade, 84 Fed. 10, is directly in point. The Court said:

"The Statute of Limitations of this state provides that the right to commence an action on a contract or liability express or implied which is not in writing and does not arise out of any written instrument is barred after three years from the time the cause of action accrued. But it must be remembered that at the time of making the loans which caused the losses complained of, the defendants were the managing officers of the bank. I hold that in cases of this nature the Statute of Limitations will not begin to run so long as the *cestui que trust* is under the control or influence of the trustee, and as this suit was commenced within three years from the time when the defendants gave up control of the bank to their successors, it is not barred by the Statute of Limitations."

Greenfield Savings Bank v. Abercrombie, 211 Mass. 252, is one of the latest decisions in the State Courts. It is directly in point. The Court considered the earlier decisions. Counsel for some of the appellees have attempted to mitigate the effect of this decision by suggesting that it was dependent upon some peculiarities in the relations between the defendants sued and the bank, for the loss of whose funds they were sued. There is no foundation for such a distinction. Although the bank was a savings bank and the defendants were called a board of trustees, they occupied the position of directors. They were not trustees in the common sense. They did not hold title to the funds of the bank. The funds were the absolute property of the bank. The defendants differed in no pertinent respect from the directors of a national bank. The Court speaks of

the trust relation of the defendants in the same sense in which the directors of a national bank are in a relation of trust and owe a fiduciary duty to the bank. The Court said:

"This contention [bar of the Statute of Limitations] overlooks the fact which has been sufficiently shown that these defendants stood as to the bank and its depositors in a position of trustees of a direct trust. In such a case the Statute of Limitations does not begin to run against the *cestui que* trust until they have learned of the trustee's wrong-doing or his practical repudiation of the trust and of the duties thereby imposed upon him. Instances of the application of the rule to such cases as the one now before us are sufficiently numerous. *Williams v. McKay*, 13 Stewart, N. J., 189, reversing S. C. nom. *Williams v. Halliard*, 11 Stewart, 373; *Williams v. Reilly*, 7 Stewart, 398; *Ellis v. Ward*, 137 Ill. 509; *National Bank of Commerce v. Wade*, 84 Federal Reporter, 10; *Brinckerhoff v. Roosevelt*, 143 Federal, 478; *In re Sharpe*, 1 Ch. 154 (1892). In most of the cases relied on by the defendants, the case was either governed directly by statute, as *In re Lands Allotment Company*, 1894, 1 Ch. 616, 631, and *Mason v. Henry*, 152 N. Y. 529, or it was held that no direct trust relation existed between the parties."

The cases cited in this opinion show that the Court is not resting its decision upon anything peculiar to the board of trustees of a savings bank, to distinguish them from directors of any other kind of bank. The opinion rests upon principles applicable to the directors of all corporations.

It is not necessary to refer in greater detail to the other cases on the same point already cited for the appellant. The great weight of authority is in the appellant's favor. The decision reached in Massachusetts accords with that reached in the Court of Errors and Appeals in New Jersey, in the United States Circuit Court of Appeals for the Second Circuit, in the United States Circuit Court in Arkansas, in the United States Circuit Court in Washington, in the United States Circuit Court in West Virginia, in the Supreme Court of Maryland, in the Supreme Court of Illinois, in the Supreme Court of Missouri and in the courts of Great Britain.

The Statute of Limitations makes no impressive appeal in a case like the one at bar. The parties to be benefited by a recovery in this case have not been neglectful in any way. The receiver represents the stockholders to some extent, but primarily the creditors. They are the ones to suffer if the defendant directors successfully avoid liability under the Statute of Limitations.

Of course the receiver is not responsible for the delay for the statutory period and has not been guilty of any neglect in finding out the existence of the cause of action. The bank itself has not been neglectful. The eyes and ears of the bank were the responsible directors. It is true that creditors or stockholders of the bank, if they had known of the misconduct of the directors, might have found some way of getting redress if the directors would not actuate the bank to bring suit, but neither the stockholders nor the creditors had any occasion to act. Their suspicions were not aroused. They owed no duty of investigation to themselves or to any one else, in the absence of something to arouse their suspicions.

Santa Marina Co. v. Canadian Bank of Commerce, 242 Fed. 142, 148 (D. C. Cal.).

The comptroller and the bank examiners were not required to look outside, into the financial condition of each borrower and of each concern whose securities were held; but even if these officials were negligent, it should make no difference in this case, for they are not agents of the bank or of its stockholders or of its creditors. In no way are the bank or its stockholders or creditors responsible for the negligence of these officials. They are acting not at the instance of the bank, its stockholders or creditors, but at the instance of the Government and as an additional protection to stockholders and to creditors.

If the bank has been guilty of any neglect, it is the neglect of the very directors who are sued. They cannot be heard to say that the bank under their direction has delayed too long to sue them for liabilities known only to them, the directors.

During the decisive one year and seven months from January, 1909, to August, 1910, and during the decisive seven months from January, 1910, to August, 1910, there were only three new directors. Otherwise the whole board — fifteen or more — was composed of those who were equally responsible with the appellees and who had participated with them in doing the acts which gave rise to the liability. No independent representative of the bank discovered or had occasion to discover the worthlessness of the investments or the condition of the borrowers. It was this condition of the borrowers which made both the loans and the dividends wrong.

There was no time at which the bank, its stockholders or its creditors were called upon to investigate into the character of these borrowers and of these concerns in which the defendants had invested the money of the bank. There was nothing to put them upon inquiry as long as the directors were keeping the accounts and making the reports in such a way as to indicate that the bank was in excellent condition, and that these loans and these investments were worth what they appeared to be worth on the books.

To permit the guilty directors to escape at the expense of the creditors of the bank, and merely because there had been a delay of seven months, or even of a year and seven months, would not produce a just result. There is nothing in the Statute of Limitations in its terms or in its purpose which calls for such a result.

The defendants are the ones responsible for the non-discovery of the cause of action, and, therefore, for the failure of the bank to institute the suit.

Therefore, it is submitted that the Court below should have held that, irrespective of concealment, and in view of the non-disclosure and non-discovery, before August 3, 1910, of the wrongs knowingly done by the defendants, the Statute of Limitations was not a bar.

TENTH.

THE COURT SHOULD NOT HAVE DECREED THAT THE STATUTE OF LIMITATIONS CONSTITUTED A DEFENSE FOR THESE SIX DEFENDANTS OR ANY OF THEM, AND SHOULD NOT HAVE DISMISSED THE BILL OF COMPLAINT AS TO THEM.

This suit was begun August 2, 1916. The six-year period provided by the Rhode Island Statute of Limitations had not run as to anything subsequent to August 2, 1910.

Discovery of the cause of action, or an opportunity to discover the cause of action, can at best for the defendants be of importance only if it occurred prior to August 3, 1910.

Three of the appellees remained on the board of directors until January, 1909, and three until January, 1910.

The shortness of the period of time involved, namely, one year and seven months in the case of three defendants, and seven months only in the case of the other three defendants, is not considered in the opinions of the Court of Appeals and of the District Court. On the contrary, the Court says (p. 236): "Many new directors came on the board who were not participants with them in the loans and other transactions with which these defendants are charged." Evidently this has reference to the entire period up to April 12, 1913; for only three new directors had come on the board between January 11, 1909, and August 2, 1910 (par. 10, p. 4).

However, this is only a part of the reasons why the Statute of Limitations should fail as a defense.

As already set forth under the sixth and eighth assignments, the defendants concealed the cause of action, and it was not in fact discovered, and there was no opportunity to discover it by the exercise of any required diligence on the part of any independent representative of the bank, until within six years prior to suit brought, and where there has once been a concealment, by its own express terms, the statute does not begin to run until there is a discovery.

Also, as set forth under the ninth assignment, apart from concealment the defendants are not entitled to the defense of the Statute of Limitations. They were directors of a bank and therefore under a fiduciary duty to the bank to preserve its assets by the utmost exercise of reasonable diligence on their part. They knew that the loans and investments which they made were bad and that the dividends which they declared were unauthorized. They made the loans and investments themselves. They declared the dividends themselves. They did not disclose to any independent representative of the bank that the loans were bad, that the investments were bad, or that the dividends were unauthorized, or that the defendants were liable to the bank. These facts were not discovered before August 3, 1910, or, indeed, before the appointment of the receiver in 1913.

On the case stated, the Statute of Limitations is not a bar.

ELEVENTH.

IF THE DECREES OF THE DISTRICT COURT APPEALED FROM WERE NOT FINAL WITHIN THE TERMS OF THE STATUTES GOVERNING APPEALS, THEN THE DISMISSAL OF THE APPEAL SHOULD BE WITHOUT PREJUDICE.

If the appeal from the District Court to the Circuit Court of Appeals did not lie until after the other fifteen cases included in this Bill of Complaint against the other fifteen directors had been decided, it is evident that the Court of Appeals should not have entertained the appeal and affirmed the decree of the District Court. On the contrary, it should have dismissed the appeal as premature.

However, it is submitted that the Court of Appeals was right in entertaining jurisdiction. (Record, p. 249.)

It is evident that these decisions in favor of the six appellees are appealable under Judicial Code, Section 128, Compiled Statutes of 1916, Section 1120, eventually—if not at this time, then at the end of the suits against the other respondents.

Mendenhall v. Hall, 134 U. S. 559, 568.

La Bourgogue, 210 U. S. 95.

Ex parte Nebraska, 209 U. S. 436.

In re Pollitz, 206 U. S. 323.

Therefore the question raised is one of time only.

It requires no argument to show the disadvantage to the Court, and to the parties, of postponing a decision on this appeal. Until there is a final decision, the appellees remain virtually parties to the cases against the other respondents. If the decrees of dismissal are not final, either the evidence introduced in the Court below against the other respondents will be evidence against the appellees also, or else it will be necessary to introduce that evidence a second time against the appellees, after the cases are ended against the other respondents, and the appeal has been heard by this Court and the decrees of dismissal reversed. On the other hand, if the decrees are never to be reversed, it is of importance to the appellant and to the

appellees to know this fact before closing the evidence in the cases against the other respondents.

In addition to these considerations of policy, it is submitted that the appellant has a right to the decision of this Court at this time.

It can be assumed in this case that a decree dismissing a suit as to one of two, liable jointly only, while the suit is retained as to the other, is not a final decree.

Bank of Rondout v. Smith, 156 U. S. 330.

Menge v. Warriner, 120 Fed. 816 (C. C. A. 5th).

Hohorst v. Packet Company, 148 U. S. 262.

"If each of the various defendants here had no relations to each other, except that they were stockholders in the same national banking association, it may be the rule would not apply."

Baker v. Old National Bank of Providence, R. I., 91 Fed. 449 (C. C. A. 1st).

It is as well settled that, if a decree dismisses the suit as to one, with whom there is a severable controversy, it is final for purposes of appeal.

Hill v. Chicago & Evanston Railroad Company, 140 U. S. 52.

Jackson v. Jackson, 175 Fed. 710, 714 (C. C. A. 4th).

Standley v. Roberts, 59 Fed. 836, 839 (C. C. A. 8th).

Ex Parte v. National Enameling Company, 201 U. S. 156, 165 (dictum).

Forgay v. Conrad, 6 How. 201.

Bunnell v. Berlin Bridge Company, 66 Conn. 224; 33 Atl. 533, 536.

"A final decision which completely determines the rights, in the suit in which it is rendered, of some of the parties who are not claimed to be jointly liable with those against whom the suit is retained, . . . is subject to review in this court by appeal or writ of error."

Standley v. Roberts, 59 Fed. 839 (C. C. A. 8th).

"Where a decree is made as to one of several defendants whose interests are not at all connected with that of the other defendants, such decree is final as to him, although the cause may be still pending in the court as to the rest."

Bray v. Staples, 180 Fed. 330.

"The Supreme Court has at times looked at the substance rather than the letter of the rule," . . . "So an appeal has been sustained where there have been several defendants and a separate controversy has been found to exist as to some of them."

Sheppy v. Stevens, 200 Fed. 946 (C. C. A. 2d).

In the case at bar, there is both in substance and in form a separate and severable controversy with the appellees severally liable.

The suit is against twenty directors and the three administrators of a deceased director. All of these except the six appellees were directors within six years prior to suit brought. On this ground the Court has retained the bill as to the fifteen while dismissing it as to the six, who ceased to be directors more than six years before suit brought (p. 239).

Each respondent is under a several liability, and the controversy as to the six appellees is wholly separable from that as to each other respondent.

It is for the convenience of the Court and of the parties that these twenty-one suits are combined in one. Each respondent might have been sued separately.

The receiver of a national bank, in suing directors on claims such as are set forth in this suit, may join in one action all who are in like situations, but he is not obliged to do so.

Corsicana National Bank v. Johnson, 251 U. S. 68, 82, Dec. 8, 1919.

Williams v. Brady, 221 Fed. 118; 232 Fed. 740.

Chesbrough v. Woodworth, 195 Fed. 875 (C. C. A. 6th), *semble*.

Gaither v. Bauernschmidt, 108 Md. 1.

In *Yates v. Jones*, 206 U. S. 158; 240 U. S. 351, apparently all were not joined.

It has been held repeatedly that there is no right of contribution among those liable *ex delicto* in the same degree.

Union Stock Yards Co. *v.* C. B. & Q. R. R., 196 U. S. 217.

Bartle *v.* Nutt, 4 Peters, 184.

Dent *v.* Ferguson, 132 U. S. 50, *semble*.

This is true even when there was an absence of knowledge that the act was wrong.

Ervin *v.* Oregon Ry. & Nav. Co., 20 Fed. 577, 582.

Gilbert *v.* Finch, 173 N. Y. 455.

Power *v.* O'Connor, 19 W. R. 923.

Attorney General *v.* Wilson, 1 Craig & Phillips, 1, 28, dictum.

Heath *v.* Erie Railway Co., 8 Blatch. 347, 411, dictum.

In the case at bar, each of the respondents is under a several liability.

Cooper *v.* Hill, 94 Fed. 582, 588 (C. C. A. 8th).

Charitable Corporation *v.* Sutton, 2 Atk. 400.

Also the several respondents were directors during different periods (par. 10, p. 4). They are liable for different transactions and for different amounts. The six appellees are liable for a smaller amount than the other fifteen respondents (par. 194, p. 223; par. 51, p. 184; par. 67, p. 197; par. 68, p. 198; par. 69, p. 198; par. 70, p. 199; par. 72-95, pp. 200-207). Nine of the directors did not go on the board until the six appellees had ceased to be directors (par. 10, p. 4). They took no part in making the loans, investments and dividends for which it is sought to hold the appellees liable. On the other hand, sixty or seventy per cent of the loans, investments and dividends for which other respondents are to be charged were made after the appellees ceased to be directors, and it is not claimed that the appellees are liable therefor (par. 192, p. 222).

It is not alleged that the acts of the appellees were done in conspiracy with the other respondents (p. 236; par. 18, p. 8; par. 20, p. 9; par. 27, p. 169).

It would be difficult to find a clearer instance of the inclusion under one title, for the sake of convenience, of twenty-one suits for differing causes of action against twenty-one respondents separately liable, of whom six have a controversy separable from all the others, namely, a controversy as to the applicability of the Statute of Limitations to the appellees, because they ceased to be directors more than six years before suit brought.

In the Court below these appellees have won finally on this separable controversy. The decrees of dismissal settled that controversy, and these appellees, liable severally, are finally dismissed.

Such decrees are final decisions, from which an appeal lies at once.

Respectfully submitted,

EDWARD F. McCLENNEN,

GEORGE H. HUDDY, JR.,

For the Appellant.

DUNBAR, NUTTER & McCLENNEN,

HUDDY, EMERSON & MOULTON,

Attorneys for the Appellant.

TABLE OF CASES.

	PAGES
Attorney General <i>v.</i> Wilson, 1 Craig & Phillips, 1, 28	34
Bailey <i>v.</i> Glover, 21 Wall. 342, 349	16, 17
Baker <i>v.</i> Old National Bank of Providence, R. I., 91 Fed. 449.	32
Bank of Rondout <i>v.</i> Smith, 156 U. S. 330	32
Bartle <i>v.</i> Nutt, 4 Peters, 184.	34
Bauserman <i>v.</i> Blunt, 147 U. S. 647	13
Benedict <i>v.</i> City of New York, 250 U. S. 321, 327	24
Bent <i>v.</i> Priest, 86 Mo. 475.	20, 23
Boyd <i>v.</i> Mutual Fire Assn., 116 Wisc. 155.	23
Bray <i>v.</i> Staples, 180 Fed. 330	33
Brinckerhoff <i>v.</i> Roosevelt, 143 Fed. 478; 131 Fed. 955; 200 U. S. 622	20, 24, 26
Bunnell <i>v.</i> Berlin Bridge Co., 66 Conn. 224; 33 Atl. 533, 536, 32	
Charitable Corporation <i>v.</i> Sutton, 2 Atk. 400	34
Chesbrough <i>v.</i> Woodworth, 244 U. S. 72; 195 Fed. 875. 12, 33	
Cockrill <i>v.</i> Abeles, 86 Fed. 505.	21, 23
Cockrill <i>v.</i> Butler, 78 Fed. 679	23
Cockrill <i>v.</i> Cooper, 86 Fed. 7	23
Cooper <i>v.</i> Hill, 94 Fed. 582, 588	24, 34
Corsicana Nat. Bank <i>v.</i> Johnson, 251 U. S. 68, 82, Dec. 8, 1919.	33
Dent <i>v.</i> Ferguson, 132 U. S. 50.	34
Eddy <i>v.</i> Eddy, 168 Fed. 590	16
Ellis <i>v.</i> Ward, 137 Ill. 509; 20 N. E. 671	21, 26
Emerson <i>v.</i> Gaither, 103 Md. 564; 64 Atl. 26, 32.	20, 23
Ervin <i>v.</i> Oregon Ry. & Nav. Co., 20 Fed. 577, 582	34
<i>Ex parte</i> Nebraska, 209 U. S. 436	31
<i>Ex Parte v.</i> Nat. Enameling Co., 201 U. S. 156, 165	32
Exploration Co. <i>v.</i> United States, 247 U. S. 435, 447. 6, 16, 17	
Forgay <i>v.</i> Conrad, 6 How. 201	32
Gaither <i>v.</i> Bauernschmidt, 108 Md. 1.	33
Gilbert <i>v.</i> Finch, 173 N. Y. 455	34
Greenfield Savings Bank <i>v.</i> Abercrombie, 211 Mass. 252, 20, 25	
Hayden <i>v.</i> Thompson, 71 Fed. 60, 70	21, 23
Heath <i>v.</i> Erie Ry. Co., 8 Blatch. 347, 411	34
Hill <i>v.</i> Chicago & Evanston R.R. Co., 140 U. S. 52	32

Hohorst v. Packet Co., 148 U. S. 262	32
Horton v. Stegmyer, 175 Fed. 756, 759.	16
Huntington Nat. Bank v. Huntington Distilling Co., 152 Fed. 240	20
<i>In re</i> Exchange Banking Co., 21 Ch. D. 519	21
<i>In re</i> Lands Allotment Co., 1894, 1 Ch. 616, 631	26
<i>In re</i> Oxford Society, 35 Ch. D. 502	21
<i>In re</i> Pollitz, 206 U. S. 323	31
<i>In re</i> Sharpe, 1 Ch. 154 (1892)	26
Jackson v. Jackson, 175 Fed. 710, 714	32
Johnston v. Roe, 1 Fed. 692	20
Kirby v. Lake Shore & Mich. Southern R.R., 120 U. S. 130, 138	16, 17
La Bourgogue, 210 U. S. 95	31
Lovell v. Newman & Son, 227 U. S. 412.	1
Mason v. Henry, 152 N. Y. 529; 46 N. E. 837.	23, 26
Masonic Co. v. Sharpe and Bennett, 1892, 1 Ch. 154	20
McClaine v. Rankin, 197 U. S. 154	4
Meador v. Norton, 11 Wall. 442	16
Mendenhall v. Hall, 134 U. S. 559, 568.	31
Menge v. Warriner, 120 Fed. 816.	32
Michoud v. Girod, 4 How. 503	16
National Bank of Commerce v. Wade, 84 Fed. 10	20, 25, 26
New Orleans v. Warner, 175 U. S. 130	23
Old Dominion Copper Mining & Smelting Co. v. Bigelow, 203 Mass. 159, 201	22
Peck v. Bank of America, 16 R. I. 710; 19 Atl. 369	4, 13
Pollitz v. Wabash R. R. Co., 207 N. Y. 213; 100 N. E. 721	23
Power v. O'Connor, 19 W. R. 923	34
Prevost v. Gratz, 6 Wheat. 481.	16
Rankin v. Cooper, 149 Fed. 1010	20, 24
Reynolds v. Hennessy, 17 R. I. 69; 20 Atl. 307; 23 Atl. 639	4, 22
Rosenthal v. Walker, 111 U. S. 185	16, 17
Santa Marina Co. v. Canadian Bank of Commerce, 242 Fed. 142, 148	15, 27
Schroeder v. Young, 161 U. S. 334, 344	16
Sheppy v. Stevens, 200 Fed. 946	33

	PAGES
Spering's Appeal, 71 Penn. St. 11	23
Standley <i>v.</i> Roberts, 59 Fed. 836, 839.	32
Traer <i>v.</i> Clews, 115 U. S. 528	16, 17
Union Stock Yards Co. <i>v.</i> C. B. & Q. R.R., 196 U. S. 217.	34
Wallace <i>v.</i> Lincoln Savings Bank, 89 Tenn: 630	23
Williams <i>v.</i> Brady, 221 Fed. 118; 232 Fed. 740	33
Williams <i>v.</i> Halliard, 11 Stewart, 373	26
Williams <i>v.</i> McKay, 40 N. J. Eq. 189	20
Williams <i>v.</i> Reilly, 41 N. J. Eq. 137	21
Yates <i>v.</i> Jones. 206 U. S. 158; 240 U. S. 351	33

Office Supreme Court, U. S.

FILED

NOV 3 1921

WM. H. STANSBURY

CLERK

IN THE
SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1921.

No. 69.

RENSSELAER L. CURTIS, Receiver,
Complainant, Appellant,

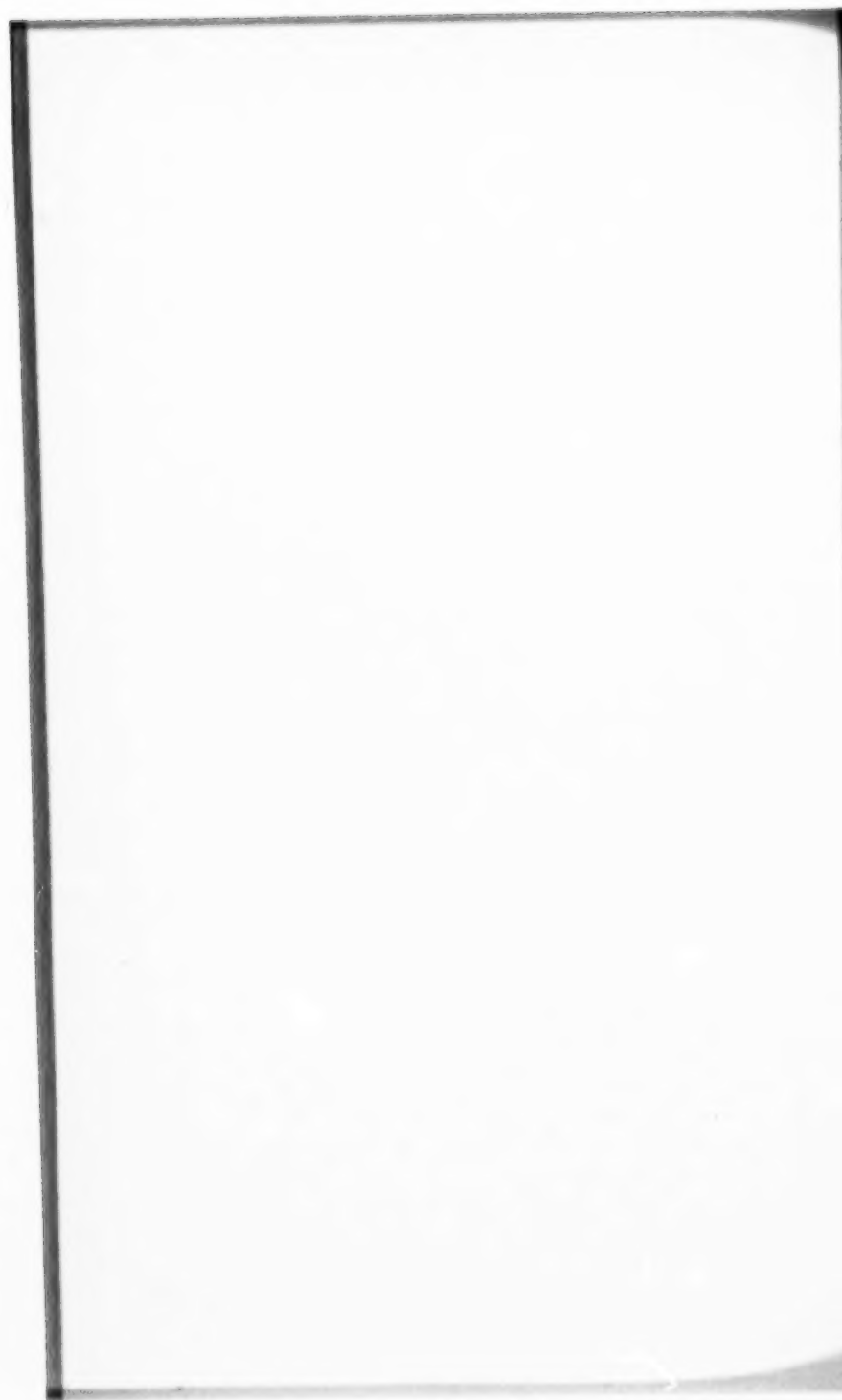
v.

JOHN J. CONNLY ET AL.,
Respondents, Appellees.

APPEAL FROM THE CIRCUIT COURT OF APPEALS
FOR THE FIRST CIRCUIT.

BRIEF IN BEHALF OF RESPONDENTS EDWIN A.
SMITH (NOW DECEASED) AND DONALD E.
JACKSON, EXECUTOR UNDER THE WILL
OF SAID EDWIN A. SMITH.

ARTHUR M. ALLEN,
GREEN, HINCKLEY & ALLEN,
Turks Head Bldg., Providence, R. I.,
Attorneys for Respondents, Appellees.



SUBJECT INDEX.

	Page
Statement of the Case	1
Opinion in Circuit Court of Appeals	5
Assignment of Errors	8
I. Brief on the Law	11
(1) The Statute of Limitations is a meritorious defense	11
(2) The Rhode Island Six Year Statute of Limitations is applicable to this suit	12
(3) Concealment of the existence of the cause of action must be accomplished fraudulently by actual misrepresentation	15
(4) The fraudulent concealment must be in the nature of a trick or artifice	16
(5) The allegation of concealment must show not only non-discovery of the cause of action, but due diligence	17
(6) The allegations must be specific and certain	20
(7) The corporation was the only person originally entitled to sue and the receiver can only sue in the right of the corporation	25
II. Assignments of Error Discussed	28
(1) The Court did not err as alleged in the first assignment of error by disregarding the claim that no discovery or disclosure of the existence of the cause of action to the bank would have any effect upon the bar of the Statute of Limitations unless that discovery occurred before August 3, 1910, six years before this suit was begun,—August 2, 1916,—and that therefore the knowledge acquired by directors after August 3, 1910, and the number of directors who first became such after August 3, 1910, was immaterial to the question before the court	28
(2) The Court did not err as alleged in the second assignment of error in disregarding the fact that only three new directors were added to the Board after the defendants ceased to be directors and before August 3, 1910	30
(3) The Court did not erroneously assume as alleged in the third assignment of error that the new directors knew before August 3, 1910, of the wrongs committed by the defendants	30

	Page
(4) The Court did not err as alleged in the fourth assignment of error in holding that the knowledge acquired by the several directors did not before August 3, 1910, amount to discovery by the bank	31
(5) The Court did not err as alleged in the fifth assignment of error in holding that the misrepresentations made on the books of the bank and in the reports to the comptroller, to the stockholders and to the general public relative to matters during the time in which the defendants were directors ceased to be representations when the defendants ceased to be directors	31
(6) The Court did not commit error as alleged in the sixth assignment of error in failing to give due effect to the allegations of fact in paragraphs 38 to 40 and in paragraphs 183 to 191, setting forth that each of these six defendants had fraudulently by actual misrepresentations concealed the existence of the cause of action in this suit, and that it was first discovered within six years prior to the filing of the bill of complaint	34
(7) The Court did not err as alleged in the seventh assignment of error in assuming the existence of facts as to the discovery of the cause of action and opportunity therefor contrary to the allegations of fact in the bill of complaint and particularly to the allegations of the 40th and of the 186th paragraphs	38
(8) The Court did not err in failing as alleged in the eighth assignment of error to give effect to the law that if a cause of action is once fraudulently concealed by the defendant by actual misrepresentations the time fixed by the Statute of Limitations as a bar does not begin to run as a defense to it until the existence of the cause of action is discovered by the party entitled to enforce it	40
(9) The Court did not err as alleged in the ninth assignment of error in failing to give effect to the alleged doctrine of law that the time fixed for the Statute of Limitations as a bar does not begin to run for Directors of a National Bank sued for positive acts knowingly done by them in violation of their fiduciary duty to the bank until the cause of action is disclosed by them or is discovered	41

(10) The tenth assignment of error alleging that the Court should not have decreed that the Statute of Limitations constituted a defense for these six defendants or any of them and should not have dismissed the bill of complaint as to them sets up no additional reasons for a reversal	45
(11) Discussion of the eleventh assignment of error which urges that if the Decree of the District Court were not final within the terms of the statute governing appeals, then the dismissal of the appeal should be without prejudice	46
Conclusion	46

TABLE OF CASES CITED.

Atwood v. Bank, 2 R. I. 191	Page 14
Baker v. Bank, 9 Mete. 182	14
Baker v. Cummings, 169 U. S. 189	14
Bank v. Daniel, 12 Peters 32	14
Bank of U. S. v. Davis, 2 Hill (N. Y.) 454	29
Bank v. Dispatch Co., 149 U. S. 436	14
Baubien v. Baubien, 23 How. 190	18
Bell v. Morrison, 1 Peters 351	11
Boyd v. Mutual Fire Assoc., 116 Wis. 155	26
Briggs v. Spaulding, 141 U. S. 132	13, 35, 42
Brunson v. Ballou, 70 Iowa 34	21
Burke v. Maguire (Cal.), 98 Pac. 21	17, 21, 24
Campbell v. Haverhill, 155 U. S. 610	11
Carroll v. Green, 92 U. S. 509	14
Casco National Bank v. Clark, 139 N. Y. 307	28
Chesbrough v. Woodworth, 244 U. S. 72	26
Childs v. Adams, 43 Pa. Super. Ct. 239	26
City Bank of Columbus v. Phillips, 22 Mo. 85	29
Comm. v. Bank, 3 Allen 42	14
Cone v. Dunham, 59 Conn. 145	42
Cooper v. Hill, 94 Fed. 582	13, 14, 42
Corsicana Band v. Johnson, 218 Fed. 822, 251 U. S. 68	13
Cullen v. Min. & Mfg. Co. (Tenn.) 42 S. W. 693	42
Dalzell v. Lewis, 252 Pa. St. 283	16
Dresser v. Bates, 250 Fed. 525, 251 U. S. 524	35
Emerson v. Gaither, 103 Md. 564	42
Fidelity & Gas Co. v. Jasper Furn. Co. (Ind.), 117 N. E. 258	16

	Page
Gibson v. Jensen (Utah), 158 Pac. 426	18
Godden v. Kimmell, 99 U. S. 201	14
Greenfield Savings Bank v. Abercrombie, 211 Mass. 252	42
Hale v. Coffin, 114 Fed. 567, 120 Fed. 470	14
Hall v. Penn. R. R. Co., 257 Pa. St. 54	16
Hardt v. Heidweyer, 152 U. S. 547	21
Hayden v. Thompson, 71 Fed. 60	14
Hoy v. Berk, 92 Wash. 536	18
Jackson v. Allen, 12 Fed. 454	26
Jackson v. Jackson, 149 Ind. 238	16, 17, 20, 21, 23
Keithley v. Ins. Co., 271 Ill. 584	16
Kelley v. Dolan, 233 Fed. 635	14
Kirby v. Lake Shore R. R., 120 U. S. 130	17, 20
Magdale v. Formby, 201 S. W. 278, 132 Ark. 289	42
Mallon v. Hyde, 76 Fed. 388	26
Manchester v. Mathewson, 3 R. I. 237	14
Mason v. Henry, 152 N. Y. 529	28
McClaine v. Rankin, 197 U. S. 154	12
McDonald v. Thompson, 184 U. S. 71	14
Moore v. Greene, 19 How. 69	21, 22
National Bank of Commerce v. Wade, 84 Fed. 10	43
National Security Bank v. Cushman, 121 Mass. 490	28
North River Bank v. Aymar, 3 Hill (N. Y.) 263	29
Okla. Farm Mtg. Co. v. Jordan (Okla.) 168 Pac. 1029	16
Old Domin. Cop. Co. v. Bigelow, 203 Mass. 159	17, 19
Pittsburgh etc. R. R. Co. v. Woolley, 12 Ky. 451	29
Price v. Ins. Co., 102 Md. 683	17, 20
Rankin v. Cooper, 149 Fed. 1010	43
Robinson v. Hall, 63 Fed. 235	45
School District v. Deweese, 93 Fed. 602	17, 21
Sessions v. Richmond, 1 R. I. 298	14
Sherwood v. Sutton, 5 Mason 143	14
Simmons v. Taylor, 106 Tenn. 729	26
Spering's Appeal, 71 Pa. St. 11	14
Stephens v. Overstolz, 43 Fed. 771	13
Stearns v. Page, 7 How. 819	17, 18, 21, 23
Strout v. Shoe Mach. Co., 208 Fed. 646	16, 17, 19, 21, 22
Terry v. Davenport (Ind.), 112 N. E. 998	16
Tinkham Co. v. Royal Worst., R. I. Sup. Ct. No. 28,968	17, 18
Wallace v. Lincoln Savings Bank, 89 Tenn. 630	27
Williams v. Halliard, 38 N. J. Eq. 373	42
Williamson v. Beardsley, 137 Fed. 467	17, 19
Wood v. Carpenter, 101 U. S. 135	11, 12, 16, 17, 19, 21, 35

IN THE
SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1921.

No. 69.

RENSSELAER L. CURTIS, RECEIVER,
COMPLAINANT, APPELLANT,

v.

JOHN J. CONNLY ET AL.,
RESPONDENTS, APPELLEES.

BRIEF IN BEHALF OF RESPONDENTS EDWIN A.
SMITH (NOW DECEASED) AND DONALD E.
JACKSON, EXECUTOR UNDER THE WILL
OF SAID EDWIN A. SMITH.

STATEMENT OF CASE.

This case is before the Court for hearing on the appeal of Rensselaer L. Curtis, Receiver, Complainant in the court below, from the decree entered therein by the Circuit Court of Appeals for the First Circuit March 4, 1920, affirming the decree of the District Court of the United States for the District of Rhode Island, which dismisses the bill of complaint as to six of the respondents.

The suit is a bill in equity brought by said Curtis as Receiver of the Atlantic National Bank against twenty-one of its former directors and three administrators of a deceased director to recover for losses alleged to have been suffered by the Bank by reason of the alleged negligence of the directors in conducting its affairs.

Various motions to dismiss and strike out were filed on numerous grounds, including the defense of the Statute of Limitations. Hearings were had on these motions in the District Court, as a result of which the complainant was ordered to file a further and better statement of the nature of his claim, and further and better particulars of the matter of his bill in accordance with the opinion of the District Court. The complainant accordingly filed an amendment to the bill of complaint.

The motions to dismiss and strike out were renewed and, after hearing, the District Court dismissed the bill of complaint as against the respondents, Arthur W. Dennis, Henry Fletcher, D. Henry Wellman, John J. Connly, Edwin A. Smith, Donald E. Jackson, Executor under the will of Edwin A. Smith, and Oscar Swanson, on the ground that the action as against them was barred by the Statute of Limitations. The motions of the other respondents to dismiss and to strike out were denied but without prejudice, by reason of such denial, to the right of the respondents to reargue upon final hearing any point of law or fact going to the merits.

This brief is filed in behalf of the respondents Edwin A. Smith and Donald E. Jackson, Executor under his will.

The respondent Smith died pending the suit and a subpoena was served upon the respondent Jackson, to make him a party, and said Smith's death was suggested on the record.

The question to be covered by this present brief is whether the suit is barred by the Statute of Limitations.

The bill of complaint was filed August 2, 1916.

The respondent Smith acted as a director from June 15, 1906, to January 12, 1909. (Record, p. 5.) He therefore ceased to be a director over seven years and six months before suit was brought.

No wrongful acts are charged against this respondent

after he ceased to be a director. (Record, pp. 221, 222, par. 192.)

In order to understand the nature of the charges a brief statement of the complainant's claim will be useful.

As already stated, the bill was brought against twenty-one directors and the administrators of another director, six of the directors (the appellees) having ceased to serve more than six years and six months before suit (the respondent Smith more than seven years and six months), and the others serving for various periods between January, 1906, and April 12, 1913. The Board was constantly changing, many new directors coming upon the Board after the retirement of Mr. Smith and the other appellees.

The basis of the claim against the respondents is evidently negligence. It is alleged that the losses in question were suffered by reason of the fact that the defendants "failed and neglected to give to the affairs, business, assets and liabilities of said national banking association, the time, diligence, attention, fidelity, prudence, intelligent interest, and consideration, which ordinarily careful men give and should give to such matters". (Record, p. 7, Bill of Complaint, par. 15.) This paragraph was stricken from the bill by the amendment on the ground, as the complainant himself said, that the matters contained therein were set out in detail elsewhere. (Record, p. 184, par. 50.)

The manner in which the six respondents caused the alleged losses is stated to be in general the payment of dividends when the corporation had no net profits out of which to pay them and the making of bad or unauthorized investments and bad and excessive loans. The establishing of the charges, however, in each case depends upon the question as to the value at any particular time of the loans and investments. In other words, whether at any particular time there were profits out of which to pay

dividends, and whether loans were excessive, depends upon the value at such time of the assets of the bank. The directors who became such later, or who continued to hold office during the later period, are also charged with failing to collect loans which by the exercise of due diligence might have been collected.

An examination of the bill of complaint will show that no one of the charges against the respondents involves the making of any gain or profit for the respondents themselves. Furthermore the discussion in our brief will, we think, establish that all of the alleged wrongful acts (certainly of those committed by the directors who retired early from the Board) became such by reason, not of intentional wrongdoing, but of a misjudgment as to facts concerning the value of securities and the worth of corporations or individuals and as to the character of an officer of the bank, about which reasonable men might differ. We say this in spite of the broad allegations of knowledge upon the part of the directors made in the bill which, however, we believe will not stand the test when compared with the *allegations of specific facts*. Particularly is this true with regard to the appellees, all of whom ceased to be such more than six years before the bill of complaint was filed, and in the case of Mr. Smith more than seven years and six months.

Prima facie it is clear that the Statute of Limitations necessarily applies. The directors not only ceased to be such beyond the period of the Statute of Limitations, but it is admitted that none of their acts were committed within the statutory period.

The complainant sought to avoid the effect of the statute by claiming that the directors fraudulently concealed the cause of action against them, and that they were guilty of positive acts knowingly done in violation of their fiduciary duty and that the Statute of Limitations

would not therefore run until the cause of action against them was disclosed by them or discovered. The gist of both claims is the concealment of the cause of action. The concealment relied upon consisted in carrying the loans and investments alleged to have been improperly made at their face value, instead of at their alleged real value, upon the books, statements and reports of the bank.

The Circuit Court of Appeals, affirming the decision of the District Court for the District of Rhode Island (259 Fed. 961), held that inasmuch as when these six defendants ceased to be directors the bank was still solvent, any contention that the receiver had any greater rights than the stockholders was thereby negatived; that when new directors came upon the board, no collusion being alleged, the bank had at least constructive notice of the cause of action and failed for more than six years to bring suit; that the facts were in any event discoverable; that the wrong-doing of the defendants ended when they retired and could not be projected into the future for an indefinite period except through some subsequent act of each defendant.

Reference is made to the Court's opinion in full (Record, p. 249), but for convenience we quote the following sentences from the opinion:—

“The gist of the case may be stated in a few sentences: When these six defendants ceased to be directors, the bank was still solvent. The rights of no creditor had then been impaired. This fact negatives any possible contention, concerning the validity of which no opinion is intimated, that the receiver has, as against these defendants, any other or greater rights than accrued to the corporation and through it to its stockholders. Thereafter at least eleven new directors were chosen who had had no part in the

wrongdoings charged against these retiring defendants. Every director remaining or succeeding knew of the wrongs to the bank participated in by these defendants and is charged with additional liability for failure to collect damages therefor from these defendants. No collusion between these six defendants and the old directors or the new directors is alleged. The bank therefore knew of the cause of action against them and failed for more than six years to bring suit. 1 *Morse on Banks*, 4th Ed., sec. 134; 10 *Cyc.*, p. 1057. *Nat. Sec. Bank v. Cushman*, 121 Mass. 490. Under these circumstances, we think the action barred, whether the question be tested under the strict provisions of the General Laws of Rhode Island, chap. 284, sec. 7 (*McClaine v. Rankin*, 197 U. S. 154), or under the broader and more flexible rule laid down in *Kirby v. Lake Shore R. R.*, 120 U. S. 130, 136-138; *Exploration Co. v. U. S.*, 247 U. S. 435; and *Bailey v. Glover*, 21 Wall. 342.

"The basic misrepresentations complained of consisted in carrying assets known to be bad on the books as good at face value, with resultant false reports to the comptroller, to the stockholders and to the general public. But these misrepresentations by these defendants ceased when these defendants ceased to be directors. They made thereafter no attempt to conceal the truth from their successors or from anyone else. They did not in fact conceal the true condition from either the old or the new directors, all of whom knew all the facts. The facts were also easily discoverable by competent and careful bank examiners.

"Nor can the contention made, not with much apparent confidence, — that the statute did not begin to run in favor of the retiring directors until the bank

passed into the control of a board, the majority of whom had not participated in the wrongs alleged against the retiring members,—be sustained. Under such a rule, the statute would not in the case at bar be applicable to these six defendants. But, as already noted, the retiring directors are not charged with collusion or conspiracy after their retirement, either with their former associates or with the new directors. Without such collusion or conspiracy, the wrong-doing of each of these six defendants ended when he retired; it cannot be projected forward for an indefinite period except through some subsequent act of each defendant. It was within the power of the bank to have removed the entire board when it knew, as it did, through the new directors, of the wrongs participated in by the old board. The six who retired cannot be held responsible for the control of the corporation when they had nothing whatever to do with that control. Such a rule, if adopted, would be as applicable after seventeen years' (or any other number of years) retirement as after seven years' retirement. All the evils of stale claims, asserted after material facts have been forgotten, important witnesses have died or become otherwise unavailable, exonerating papers have been destroyed or lost,— would be let loose. Compare *Woods v. Carpenter*, 101 U. S. 135, 139, where Mr. Justice Swayne said:—

“‘Statutes of limitations are vital to the welfare of society and are favored in the law. They are found and approved in all systems of enlightened jurisprudence. They promote repose by giving security and stability to human affairs. An important public policy lies at their foundation. They stimulate to activity and punish negligence. While time is

constantly destroying the evidence of rights, they supply its place by a presumption which renders proof unnecessary. Mere delay, extending to the limit prescribed, is itself a conclusive bar. The bane and antidote go together.'"

A decree was entered in accordance with this opinion dismissing the bill as against the six respondents, and the complainant appealed, assigning as error (Rec. p. 253) the following: —

"First. No discovery or disclosure of the existence of the cause of action to the Atlantic National Bank of Providence, R. I., would have any effect upon the Bar of the Statute of Limitations unless that discovery occurred before August 3rd, 1910, six years before this suit was begun — August 2nd, 1916, and therefore the knowledge acquired by Directors after August 3rd, 1910, and the number of Directors who first became such after August 3rd, 1910, was immaterial to the question before the Court, but the Court in its opinion disregards this.

"Second. Only three new Directors were added to the Board after the defendants ceased to be Directors and before August 3rd, 1910, and the Court in its opinion disregards this fact.

"Third. The Court in its opinion erroneously assumes that the new Directors knew before August 3rd, 1910, of the wrongs committed by the defendants.

"Fourth. The knowledge acquired by the several new Directors did not, before August 3rd, 1910, amount to discovery by the Bank.

"Fifth. The misrepresentations made on the books of the Bank and in the false reports to the Comptroller, to the Stockholders, and to the General Public

relative to matters during the time in which the defendants were Directors, did not cease to be misrepresentations when the defendants ceased to be Directors and the Court in its opinion speaks otherwise.

"Sixth. The Court failed to give due effect to the allegations of fact in the Bill of Complaint, and particularly to the allegations of fact in the 38th to the 40th and in the 183d to the 191st paragraphs setting forth that each of these six Defendants had fraudulently by actual misrepresentations concealed the existence of the cause of action in this suit and that it was first discovered within six years prior to the filing of this Bill of Complaint.

"Seventh. The Court in its opinion has assumed the existence of facts as to the discovery of the cause of action and opportunity, therefor, contrary to the allegations of fact in the Bill of Complaint, and particularly to the allegations of the 40th and of the 186th paragraphs.

"Eighth. The Court failed to give effect to the law that if a cause of action is once fraudulently concealed by the Defendants by actual misrepresentations, the time fixed by the Statute of Limitations as a bar does not begin to run as a defense to it until the existence of the cause of action is discovered by the party entitled to enforce it.

"Ninth. The Court failed to give effect to the law that the time fixed by the Statute of Limitations as a bar does not begin to run as a defense for the Directors of a National Bank sued for positive acts knowingly done by them in violation of their fiduciary duties to the Bank until the cause of action is disclosed by them or is discovered.

"Tenth. The Court should not have decreed that

the Statute of Limitations constituted a defence for these six Defendants or any of them, and should not have affirmed the decrees dismissing the Bill of Complaint as to them.

"Eleventh. If the decrees of the District Court appealed from were not final within the terms of the Statutes governing appeals, then the dismissal of the appeal should be without prejudice."

The appellant summarizes his position in his brief (p. 2) as follows:—

"The appellant contends that the Statute of Limitations is not a bar: first, because of the concealment; and second because, irrespective of concealment, the directors, as knowing and positive wrongdoers in a fiduciary position, cannot set up the Statute of Limitations prior to disclosure by them of the cause of action or discovery thereof by the parties wronged."

The respondents on the other hand submit that no concealment within the meaning of the statute and the authorities actually existed, a point not expressly passed upon by the court below, and that even if there were such concealment, it is incumbent upon the complainant to show affirmatively not only that *he did not discover the cause of action* before the statute commenced to run against him but also that *he could not by the exercise of reasonable diligence have discovered it* within the period in question. The respondents also deny that directors are trustees as of an express trust and therefore claim that they are entitled to the full benefit of the Statute of Limitations. They also deny that the court committed any error as alleged in the assignment of errors. Before specifically discussing the assignment of errors it will be useful to review briefly the law applicable thereto.

I. BRIEF ON THE LAW.

(1) The Statute of Limitations is a Meritorious Defense.

Counsel feel that they are justified in insisting that the defense of the Statute of Limitations is a meritorious one and that courts should give it full effect where it is applicable and not seek for means to defeat it. If the statutory period has elapsed before suit is brought, the burden is upon the plaintiff to bring the case within some recognized exception to prevent it from being barred.

Bell v. Morrison, 1 Pet. 351.

Wood v. Carpenter, 101 U. S. 135.

Campbell v. Haverhill, 155 U. S. 610.

In the first of these cases the Supreme Court by Mr. Justice Story said at page 360:—

“It has often been matter of regret in modern times, that, in the construction of the statute of limitations, the decisions had not proceeded upon principles better adapted to carry into effect the real objects of the statute; that, instead of being viewed in an unfavorable light, as an unjust and discreditable defence, it had received such support as would have made it what it was intended to be, emphatically, a statute of repose. It is a wise and beneficial law, not designed merely to raise a presumption of payment of a just debt from lapse of time, but to afford security against stale demands after the true state of the transaction may have been forgotten, or be incapable of explanation, by reason of the death or removal of witnesses. It has a manifest tendency to produce speedy settlements of accounts, and to suppress those prejudices which may rise up at a distance of time, and baffle every honest effort to counteract or overcome them.”

This is quoted with approval in the opinion in the last of the above cases.

In *Wood v. Carpenter, supra*, the court says at page 139:

"Statutes of limitation are vital to the welfare of society and are favored in the law. They are found and approved in all systems of enlightened jurisprudence. They promote repose by giving security and stability to human affairs. An important public policy lies at their foundation. They stimulate to activity and punish negligence. While time is constantly destroying the evidence of rights, they supply its place by a presumption which renders proof unnecessary. Mere delay, extending to the limit prescribed, is itself a conclusive bar."

(2) The Rhode Island Six Year Statute of Limitations is Applicable to this Suit.

The Rhode Island Statute of Limitations (which is the only statute applicable, *McClaine v. Rankin*, 197 U. S. 154) is contained in General Laws of Rhode Island, Chapter 284, Section 3, which is as follows: —

"Sec. 3. All actions of account, except on such accounts as concern trade or merchandise between merchant and merchant, their factors and servants, *all actions of the case* except for words spoken and for injuries to the person, all actions of debt founded upon any contract without specialty or brought for arrearages of rents, and all actions of detinue and replevin, shall be commenced and sued within six years next after the cause of action shall accrue, and not after."

As already pointed out, the respondent, Edwin A. Smith, ceased to be a director January 12, 1909, and the present bill was not brought until August 2, 1916,—over seven years and six months after any liability upon the part of

this respondent could have arisen. Under these circumstances it is clear that the Statute of Limitations has run in his favor, unless there is some reason why he is taken out of it.

(a) A suit like the present one brought by a receiver against the directors of a corporation is based on legal demands and is not in the exclusive jurisdiction of courts of equity.

The Federal authorities upon this point are conclusive.

Briggs v. Spaulding, 141 U. S. 132, 147, *semble*.

Cooper v. Hill, 94 Fed. 582.

Stephens v. Overstolz, 43 Fed. 771.

Corsicana Bank v. Johnson, 218 Fed. 822, 251 U. S. 68.

In *Cooper v. Hill*, *supra*, the court at page 589 said: —

“The appropriate action at law to enforce the implied liability upon which it rests is an action on the case, and this section provides that the time for the commencement of such an action is limited to six years from the time when its cause accrued. The conclusion is inevitable that an action at law for the cause upon which this decree is based would have been governed by section 2900, and could not have been maintained six years after its cause accrued. The natural result of this conclusion is that this suit ought to be governed by the same rule, both on the ground that courts of equity usually apply the doctrine of laches in analogy to the statute of limitations relative to actions at law of like character, and on the ground that section 2909, *supra*, expressly requires it to be so applied.”

(b) It is established that the Statute of Limitations, even though in terms it applies to legal actions, is binding directly on the courts in equity, especially when the suit is based on legal demands.

Not only is this an action against directors and therefore comes within the cases cited under subdivision (a) *supra*, but as has already been pointed out the liability of the respondents is based upon negligence, which would form the basis for an action at law. The principal ground of equity jurisdiction, if any exists, is to avoid multiplicity of actions. Practically the unanimous weight of authority is to the effect that the Statute of Limitations is therefore applicable. See the following cases :—

Bank v. Daniel, 12 Peters 32, 56.

Carrol v. Green, 92 U. S. 509.

Godden v. Kimmell, 99 U. S. 201.

Bank v. Dispatch Co., 149 U. S. 436.

Baker v. Cummings, 169 U. S. 189.

McDonald v. Thompson, 184 U. S. 71.

Sherwood v. Sutton, 5 Mason 143 (C. C. N. H.).

Hayden v. Thompson, 71 Fed. 60.

Cooper v. Hill, 94 Fed. 582.

Hale v. Coffin, 114 Fed. 567 (Maine).

Hale v. Coffin, affirmed, 120 Fed. 470 (C. C. A. 1st C.).

Kelley v. Dolan, 233 Fed. 635 (C. C. A. 3d C., 1916).

Sessions v. Richmond, 1 R. I. 298, 302.

Atwood v. Bank, 2 R. I. 191, 196.

Manchester v. Mathewson, 3 R. I. 237, 252.

Baker v. Bank, 9 Metc. 182, 195.

Comm. v. Bank, 3 Allen 42, 47.

Spering's Appeal, 71 Pa. St. 11.

(3) Concealment of the Existence of the Cause of Action in Order to Avoid the Statute of Limitations Must be Accomplished Fraudulently by Actual Misrepresentation.

An examination of Section 3 of Chapter 284 of the General Laws above quoted will show that there is no exception in the Statute of Limitations itself. The cause of action must be sued upon within six years after it accrues and not after. Nothing is said here about lack of knowledge of the cause of action. Mere lack of knowledge of the existence of the cause of action, except as provided for in Section 7 of this chapter, *does not prevent the statute from beginning to run*. Section 7 of said chapter however provides as follows:—

“SEC. 7. If any person, liable to an action by another, shall fraudulently, by actual misrepresentation, conceal from him the existence of the cause of such action, said cause of action shall be deemed to accrue against the person so liable therefor, at the time when the person entitled to sue thereon shall first discover its existence.”

The meaning of this statute is unmistakable. The defendant must “conceal” the cause of action, first, “fraudulently”, that is, with an intent that the other shall rely upon it; and second, “by actual misrepresentation”, that is, by some false word or act, something positive, active, unmistakable. Even in the absence of such a statute the authorities hold that more than mere silence or inaction is necessary. See the cases cited under the next point of this brief.

(4) The Fraudulent Concealment Must be in the Nature of a Trick or Artifice Purposely Designed to Conceal the Cause of Action.

The authorities are practically unanimous to the effect that there must be some positive misrepresentation of a fraudulent nature amounting to a trick or artifice. See the following cases : —

Wood v. Carpenter (1879), 101 U. S. 135.

Jackson v. Jackson (1898), 149 Ind. 238.

Strout v. United Shoe Machinery Co. (1913), 208 Fed. 646 (D. C. Mass.).

Hall v. Pennsylvania Railroad Co. (1917), 257 Pa. St. 54, 63.

Keithley v. Mutual Life Ins. Co. (1916), 271 Ill. 584.

Dalzell v. Lewis (1916), 252 Pa. St. 283.

Terry v. Davenport (Ind. 1916), 112 N. E. 998.

Fidelity & Casualty Co. of New York v. Jasper Furniture Co. (Ind. 1917), 117 N. E. 258.

Oklahoma Farm Mortgage Co. v. Jordan (Okla. 1917), 168 Pac. 1029.

The rule is as stated in *Jackson v. Jackson, supra*, at page 243 :

“ There must have been some trick or artifice to prevent a discovery, or some material fact mis-stated to or concealed from the party by the means of some positive or affirmative act or declaration when inquiry was being made or information sought. . . . ”

In *Wood v. Carpenter, supra*, Swayne, J., at page 143, said : —

“ Concealment by mere silence is not enough. There must be some trick or contrivance intended to exclude suspicion and prevent inquiry.”

It will be shown later that the complainant has not brought this case within the rule laid down in the above authorities. It will also be shown that the alleged representations were representations as to value and the authorities hold that statements relative to such matters can ordinarily be considered in law as nothing more than expressions of opinion and cannot constitute fraudulent misrepresentation.

(5) The Allegation of Concealment Must Show not only that the Cause of Action was not Discovered but that Due Diligence was used in Discovering It.

The complainant in his assignment of errors seems to rely upon the proposition that the Statute of Limitations begins to run when the existence of the cause of action was actually discovered. This is not the rule. The Statute will begin to run when the complainant should have discovered the alleged wrongful acts by the exercise of reasonable diligence. The authorities appear to be uniform upon this point.

Wood v. Carpenter, 101 U. S. 135.

Stearns v. Page, 7 How. 819, 829.

Strout v. United Shoe Machinery Co., 208 Fed. 646.

Price v. Mutual Reserve Life Ins. Co., 102 Md. 683.

Burke v. Maguire, (Cal.) 98 Pac. 21.

Wm. Tinkham Co. v. Royal Worsted Mills (R. I.),

Rescript of Tanner, P. J., Sup. Ct. No. 28,968.

School District v. Deweese, 93 Fed. 602.

Old Dominion Copper Co. v. Bigelow, 203 Mass.

159, 201.

Kirby v. Lake Shore Railroad, 120 U. S. 130.

Williamson v. Beardsley, 137 Fed. 467, 470 (C. C. A.

Eighth Circuit).

Jackson v. Jackson, 149 Ind. 238.

Beaubien v. Beaubien, 23 How. 190.

Hoy v. Burk (1916), 92 Wash. 536.

Gibson v. Jensen (Utah 1916), 158 Pac. 426.

This is the law in Rhode Island, and also in the Federal courts.

In *Wm. Tinkham Co. v. Royal Worsted Mills*, Rhode Island Superior Court No. 28,968 (an unreported case), Presiding Justice Tanner said : —

“The plaintiff’s demurrer to the fourth replication to the second plea is sustained. . . . We think it should appear, however, distinctly that the plaintiff did not itself weigh the yarn, but relied wholly upon the reports of the weights by the defendant. We think it should also appear that the defendant reported the weights with knowledge of their falsity. We think also the plaintiff should allege the time and manner of discovering the alleged cause of action and the alleged concealment thereof, and should also show that the plaintiff by exercise of reasonable diligence might not have discovered the alleged cause of action and concealment more than six years prior to the commencement of plaintiff’s suit.”

In *Stearns v. Page*, *supra*, at page 829, Grier, J. said :—

“And especially must there be distinct averments as to the time when fraud, mistake, concealment, or misrepresentation was discovered, and what the discovery is, so that the court may clearly see, whether, by the exercise of ordinary diligence, the discovery might not have been before made.”

In *Beaubien v. Beaubien*, *supra*, at page 208, Nelson, J., said :

“The particular acts of fraud or concealment should have been set forth by distinct averments, as

well as the time when discovered, so that the court may see whether by the exercise of ordinary diligence, the discovery might not have been before made."

In *Wood v. Carpenter*, *supra*, at page 143, the following language is used:—

"There must be reasonable diligence; and the means of knowledge are the same thing in effect as knowledge itself. . . . and the delay which has occurred must be shown to be consistent with the requisite diligence."

In *Williamson v. Beardsley*, *supra*, at page 470, the Circuit Court of Appeals for the Eighth Circuit, speaking by Hook, Cir. J., said:

"Discovery as employed in a statute or equitable rule of limitations, and knowledge are not convertible terms, nor does the former mean the result of a resort at leisure to known sources of information. The possession of the means of knowledge is equivalent to knowledge itself. A party who has the opportunity of knowing the facts of which he complains cannot avail himself of his inactivity, and thus escape the imputation of laches."

In *Strout v. United Shoe Mach. Co.*, *supra*, at page 652, in the District Court for Massachusetts, Dodge, Cir. J., in speaking of a reply to the defense of limitations, said:—

". . . his allegations must show that he exercised reasonable diligence, yet was unable to discover it earlier."

In *Old Dominion Copper Co. v. Bigelow*, *supra*, at page 201, it was said that the time limited by the statute does not begin to run "until the facts have or *ought to have* been discovered". (Italics ours.)

In *Kirby v. Lake Shore R. R.*, *supra*, the Court at page 136 said: "time will not run in favor of the defendant until the discovery of the fraud, or until, with reasonable diligence, *it might have been discovered*". (Italics ours.)

In *Price v. Mutual Reserve Life Ins. Co.*, *supra*, in sustaining defendant's demurrer to plaintiff's replication of fraudulent concealment, the court (Page, J.) at page 688 said:

"This replication was insufficient, in that it is not alleged that the fraud was not discovered and could not have been discovered with ordinary diligence within a period of three years prior to the bringing of the suit."

In *Jackson v. Jackson*, *supra*, Jordan, J., at page 243 said that the time limited by the statute —

"does not begin to run until after the discovery of the cause of action, or, as the authorities assert, from the time the discovery by the exercise of ordinary diligence might have been made."

It will be shown that in the present case the complainant fails to show the exercise of any diligence at all in discovering the alleged wrongful acts.

(6) Allegations of Fraudulent Concealment Must Be Specific and Certain.

Not only is the complainant obliged to show that the fraudulent concealment consisted of something in the nature of a trick or artifice purposely designed to conceal the cause of action, and that the cause of action could not have been discovered by the exercise of reasonable diligence, but all the allegations relative to the fraudulent concealment must be specific and certain, and the complainant cannot avoid the operation of the Statute of Limi-

tations by general allegations. He must point out the specific facts upon which he relies. It is not sufficient to say in general terms that the respondents fraudulently by actual misrepresentation concealed the cause of action. It is necessary to show what methods the respondents adopted and how the person wronged was misled thereby. *A fortiori* it must appear positively that the person wronged was actually misled by the fraudulent concealment, in other words that he relied upon the representations made by the wrong doer to his own damage.

The cases require a very strict adherence to the rule that charges of fraud must be definite and specific. See:

Stearns v. Page (1849), 7 How. 819, 829.

Moore v. Greene (1856), 19 How. 69.

Wood v. Carpenter (1879), 101 U. S. 135.

Hardt v. Heidweyer, 152 U. S. 547.

Strout v. United Shoe Mach. Co. (1913), (D. C. Mass.) 208 Fed. 646.

School District v. Deweese (1899), 93 Fed. 602.

Jackson v. Jackson (1898), 149 Ind. 238.

Brunson v. Ballou (1886), 70 Ia. 34.

Burke v. Maguire (Cal. 1908), 98 Pac. 21.

In *Wood v. Carpenter*, *supra*, the plaintiff filed a replication to a plea of the Statute of Limitations in which he set up that the defendant concealed the facts that his property had been conveyed in trust, misrepresented his insolvency, and that the plaintiff had no knowledge of the facts concealed until 1872, a few weeks before he brought this suit. A demurrer to this replication was sustained. Swayne, J., at pages 140, 143 said:—

“In this class of cases the plaintiff is held to stringent rules of pleading and evidence, . . . *Stearns v. Page*, 7 How. 819, 829 . . . *Moore v. Greene et al.*, 19 id. 69, 72. . . .

"Concealment by mere silence is not enough. There must be some trick or contrivance intended to exclude suspicion and prevent inquiry. . . .

"The circumstances of the discovery must be fully stated and proved, and the delay which has occurred must be shown to be consistent with the requisite diligence."

In *Strout v. United Shoe Machinery Co.*, *supra*, Dodge, Cir. J., at page 651 said:—

"A plaintiff who, in reply to a defense setting up the statute of limitations, alleges fraudulent concealment of a cause of action by the defendant, is required to specify the fraud whereby such concealment was effected. It is not sufficient to allege generally that the defendant fraudulently concealed the cause of action, without further specification. This is one of the cases wherein a general allegation of fraud is not enough. Nor will specific allegations of frauds or falsehoods by the defendant suffice, unless concealment of the cause of action would necessarily follow from them. *Wood v. Carpenter*, 101 U. S. 135, 139."

In *Moore v. Greene*, *supra*, which was an appeal from the Circuit Court for the District of Rhode Island, McLean, J., at page 72 said:—

"When fraud is alleged as a ground to set aside a title, the statute does not begin to run until the fraud is discovered; and this is the ground on which the complainant asks relief. But, in such a case, the bill must be specific in stating the facts and circumstances which constitute the fraud; and also as to the time it was discovered. This is necessary to enable the defendants to meet the fraud, and the alleged time of its discovery."

In *Stearns v. Page*, *supra*, Grier, J., at page 829 said : —

"A complainant, seeking the aid of a court of chancery under such circumstances, must state in his bill distinctly the particular act of fraud, misrepresentation, or concealment,— must specify how, when, and in what manner, it was perpetrated. The charges must be definite, and reasonably certain, capable of proof, and clearly proved. . . . And especially must there be distinct averments as to the time when the fraud, mistake, concealment, or misrepresentation was discovered and what the discovery is."

In *Jackson v. Jackson*, *supra*, the court at page 242 said :

"The statute of limitation is recognized as one of repose and it has been frequently held by this court, in placing an interpretation upon the above section, that in order to bring a case within the concealment intended by its provisions, there must be something more alleged and proved than the mere silence or general declarations upon the part of the person said to have concealed the cause of action. There must have been some trick or artifice to prevent a discovery, or some material fact misstated to or concealed from the party by the means of some positive or affirmative act or declaration when inquiry was being made or information sought, and under such facts the operation of the statute is suspended, and does not begin to run until after the discovery of the cause of action, or, as the authorities assert, from the time the discovery by the exercise of ordinary diligence might have been made." . . .

"The pleading leaves us to indulge, in part, in speculation or inference, and in this respect violates the rule which requires that a party relying upon fraud must plead all the facts constituting the same,

for, as presumptions are in favor of fair dealing, nothing is to be taken by intendment or inference."

In *Burke v. Maguire, supra*, the declaration alleged that on the death of Hugh McDermott there came into the hands of Bridget McDermott \$40,000 in money and \$10,000 in notes and mortgages; that by false inventory and accounts she suppressed this and represented to the court and to the plaintiff that nothing came into her hands as executrix except what was listed in the inventory; that plaintiff, a legatee, received only a small portion of the legacy left him by the testator. The defendant, the administrator of Bridget McDermott, pleaded the Statute of Limitations and the plaintiff set up the fraudulent concealment.

Shaw, J., at page 25, said: —

"It is not stated that plaintiffs believed the alleged false representations concerning the estate, nor that it was in reliance thereon that they suffered 14 years to elapse without the least diligence to learn the reason for the insufficiency of the estate to pay the liberal legacies provided in a will made so shortly before the death of the testator. It is the general rule that one who claims that his conduct has been influenced to his prejudice by alleged false statements of another must allege that he believed the false statements to be true and relied on them in his subsequent action relating to the subject thereof."

The foregoing authorities will be found to be of particular importance when consideration is given to the question as to what fraudulent concealment the complainant relies upon. It will be found that the complainant's original bill did not set forth sufficiently according to the rules of pleading above referred to the alleged fraudulent conceal-

ment, and that the only specific allegations with reference thereto are contained in the amendment to the bill of complaint. It will further be shown that the specific facts relied upon in the amendment to show concealment cannot be made to affect the respondent Smith in this present action.

(7) The Corporation was the Only Person Entitled to Sue on the Present Cause of Action until a Receiver was Appointed and then the Receiver could Only Sue in the Right of the Corporation.

The only party that can recover assets lost by a corporation through the negligence or misfeasance of its officers or directors is the corporation itself. A stockholder may bring a bill if the corporation will not sue, but his right is merely to set the judicial machinery in motion and the recovery is for the corporation.

3 Pomeroy's Eq. Jurisp. 2524, sec. 1095.

There the learned author says:

"The stockholder does not bring such a suit because *his* rights have been *directly* violated, or because the cause of action is *his*, or because *he* is entitled to the relief sought; he is permitted to sue in this manner *simply in order to set in motion the judicial machinery of the court*. The stockholder, either individually or as the representative of the class, may commence the suit, and may prosecute it to judgment; but in every other respect the action is the ordinary one brought by the corporation, it is maintained directly for the benefit of the corporation, and the final relief, when obtained, belongs to the corporation, and not to the stockholder-plaintiff."

The distinction between the rights of the corporation or its receiver on the one side and its stockholders or credi-

tors on the other is also well brought out in the case of *Chesbrough v. Woodworth*, 244 U.S. 72, cited on page 12 of the complainant's brief, and in other cases cited in that case.

Stockholders or creditors may suffer a wrong for which they may recover, but in such case it is their own loss that they recover, not that suffered by the corporation. The receiver of a corporation cannot sue on a right of action belonging to stockholders or creditors individually or as a class. Such rights of action are not assets of the corporation.

See *Jackson v. Allen* (1882), 12 Fed. 454, 455 *et seq.* (C. C., S. D. N. Y.).

Mallon v. Hyde (1896), 76 Fed. 388 (C. C., D. Washington).

Simmons v. Taylor (1901), 106 Tenn. 729.

Childs v. Adams (1910), 43 Pa. Super. Ct. 239.

Furthermore the receiver in this case cannot represent creditors in any way that will help him, as the bank was still entirely solvent when all these respondents ceased to be directors. (Rec. p. 186.) Nor can he represent stockholders in any way that will help him, because the bill does not show that at the time this suit was brought there was any stockholder who was entitled to bring a suit in 1909 or 1910 against these appellees or had derived his stock from anyone who was so entitled in 1909 or 1910.

It is submitted, then, that the right of the complainant to maintain his bill against these six respondents must stand or fall with the right of the bank to do so. The carefully considered case of *Boyd v. Mutual Fire Association*, 116 Wis. 155, stands squarely for this proposition. It was a suit begun by creditors of an insolvent corporation and continued by its receiver. The court says: —

“This action, being one in the right of and in

behalf of the corporation, is open to any defence which the defendants might have urged, had the corporation itself brought the suit. The acts alleged against the officers are of misfeasance and malfeasance. No doubt can reasonably be entertained but that the corporation might have brought an action at law at any time within six years after the commission thereof. As between the corporation and its officers, the latter were liable in a straight action at law any time during the six years next after their shortcoming. It is not perceived how the fact that creditors must bring their suit in equity, when the corporation cannot or will not act, changes the relations of the parties. The creditors possess no greater right than the corporation. They are bound by the legal status of the parties, and cannot maintain this action unless the relation between the corporation and its officers is held to be such as to render the six-year statute of limitation inapplicable."

So also in *Wallace v. Lincoln Savings Bank*, 89 Tenn. 630, a suit brought by a stockholder and creditor, joining the corporation, the assignee of which had refused to sue, Judge Lurton says:—

"The Chancellor seems to have entertained the opinion that because a stockholder can alone sue in equity upon such a cause of action, that therefore this was one of that class of purely equitable actions against which the statute does not operate. But, as we have before seen, this kind of suit is, at best, but the suit of the corporation for its benefit and upon its right of action. If for any reason the corporation is estopped from suing, or its action is barred, the suit by the stockholders or creditors is likewise affected."

See also *Mason v. Henry*, 152 N. Y. 529 at page 537, to the same effect.

Many citations to the same effect might be added from cases already cited and other cases.

II. ASSIGNMENTS OF ERROR DISCUSSED.

- (1) **The Court Did Not Err** as alleged in the First Assignment of Error by Disregarding the Claim that no Discovery or Disclosure of the Existence of the Cause of Action to the Bank would have any effect upon the Bar of the Statute of Limitations unless that Discovery occurred before August 3, 1910, six years before this suit was begun,—August 2, 1916—and that, therefore, the knowledge acquired by Directors after August 3, 1910, and the number of Directors who first became such after August 3, 1910, was Immaterial to the Question before the Court.

Counsel for complainant quote the opinion of the Circuit Court of Appeals to the effect that eleven new directors were chosen who had no part in the wrong doings charged against the retiring directors, and argues that because only three of these new directors came on the Board before August 3, 1910, the Court was, therefore, in error in charging the bank with notice. The question as to whether there were three new directors or one or eleven is immaterial.

Notice to one member of a Board of Directors, especially if it comes to him in the course of his official duties, is notice to the corporation.

See :

National Security Bank v. Cushman (1871), 121 Mass. 490.

Casco National Bank v. John Clark (1893), 139 N. Y. 307.

Bank of United States v. Davis (1842,) 2 Hill (N. Y.) 454.

North River Bank v. Aymar (1842), 3 Hill (N. Y.) 263.

Pittsburgh, Cincinnati & St. Louis R. R. Co. v. Woolley (1876), 12 Ky. 451.

City Bank of Columbus v. Phillips (1855), 22 Mo. 85.

4 Fletcher Cyc. of Corporations, page 3461.

1 Morse on Banking, 4th Edition, § 134.

See also note in *34 Harvard Law Review*, April, 1921, page 656.

The complainant cites no case holding that notice to one director would not be sufficient.

Counsel for complainant further argues that there is nothing alleged or which can be inferred to suggest a discovery by the bank or any representative of the bank. On the contrary it is positively stated in the bill of complaint that at all times after January 1, 1908, all the directors then in office had full knowledge of the affairs and financial condition of the bank and of the impairment of its surplus and capital and of the liability of its present and former directors, who had been such after June 15, 1906. (Record, p. 6, par. 14; p. 171, par. 34; p. 218, par. 184.) In other parts of the bill the complainant charges each of the later directors with liability for items arising before his term of office, because he did not take proceedings against the directors who had made the bad loans and investments. (Record, p. 172, par. 36, 37; p. 207, par. 96.)

Any one of these new directors could have brought suit against the retiring directors, had the Board refused to authorize such action. This is admitted by the complainant,—in fact is relied upon in the bill of complaint as a separate cause of action. No collusion or connection of any kind between the retiring directors and those later taking office is alleged.

It certainly cannot be held that there was any concealment from the bank when every member of its supreme governing body, including three entirely disinterested men, was informed of the facts and of the existence of the cause of action against this respondent long before August 2, 1910.

As has already been shown under point I-7, page 25, *supra*, of this brief the banking corporation was the only person entitled to sue on the present cause of action until a receiver was appointed and then the receiver could only sue in the right of the bank. As there was no concealment from the bank, the Statute of Limitations is a complete bar.

(2) The Court Did Not Err as Alleged in the Second Assignment of Error in Disregarding the Fact that only Three New Directors were Added to the Board after the Defendants ceased to be Directors and before August 3, 1910.

As already shown under the preceding assignment, it is immaterial whether there were one, three or eleven new directors during the period in question. Notice to any one of the directors would have been sufficient.

(3) The Court Did Not Erroneously Assume as Alleged in the Third Assignment of Error that the New Directors Knew before August 3, 1910, of the Wrongs Committed by the Defendants.

The complainant argues that as both the Circuit Court of Appeals and the District Court rest their decisions mainly on the counteracting of the concealment by the knowledge acquired by the new directors, both courts must have assumed that the new directors knew before August 3, 1910, of the wrongs committed by the retired directors. The complainant contends that there is no basis for this assumption. On the contrary, as already shown under the first assignment of error, the bill empha-

tically asserts and reiterates such knowledge on the part of all the directors.

For example, in paragraph 14, Record, page 6, there will be found the following allegation:—

“FOURTEENTH: Said board of directors and each said member thereof during the period of his membership thereon, from June 15, 1906, to April 12, 1913, had full knowledge of the doings, affairs, and financial condition of said national banking association, and of the impairment aforesaid of the surplus and of the capital thereof.”

See, also, page 171, paragraph 34; page 218, paragraph 184; page 172, paragraphs 36 and 37; page 207, paragraph 96.

- (4) **The Court Did Not Err as Alleged in the Fourth Assignment of Error in Holding that the Knowledge Acquired by the Several Directors Did before August 3, 1910, Amount to Discovery by the Bank.**

The complainant cites no authority for this proposition. The authorities, however, show that knowledge of one director, especially if gained in the course of his duty as a member of the Board, is notice to the corporation, *supra*, page 28.

- (5) **The Court Did Not Err as Alleged in the Fifth Assignment of Error in Holding that the Misrepresentations Made on the Books of the Bank and in the Reports to the Comptroller, to the Stockholders and to the General Public Relative to Matters During the Time in which the Defendants were Directors Ceased to be Misrepresentations when the Defendants Ceased to be Directors.**

The Court did not rest its opinion simply on the ground that the misrepresentations ceased when the directors re-

tired from the Board, but also upon the fact that the bank had actual notice through the new directors, and that the alleged wrongful acts were discoverable by careful and competent bank examiners and employees of the bank itself. Any one of these grounds is sufficient upon which to rest the decision. But it is submitted that the Circuit Court of Appeals was clearly right in holding that the representations ceased when the directors retired from the Board. It is obvious that as in any case of alleged deceit the party relying upon it must not only show the falsity of the representation, but that he relied upon it. Such reliance must have taken place within the statutory period in order to prevent the statute from operating as a bar. In other words, it will not serve the complainant to show that the bank relied upon the books and reports as they existed prior to the time when the six directors retired from the Board. If between the time when the directors withdrew (that is to say, January 12, 1909, in the case of Mr. Smith), and August 3, 1910, when the statutory period began, new representations were made by others which were relied upon by the bank, the earlier representations became inoperative. This must clearly have been the case here. Assume that anyone representing the bank desired to determine its financial condition on July 1, 1910, or any later date, they certainly would not rely upon the balance sheet of January 1, 1909, or the reports made prior to that date, but upon the latest balance sheets and the most recent report. Certainly then the representations alleged to have been made by the six directors cannot be held to be operative after they ceased to be directors, especially after new reports were issued. Eight reports were made between January 12, 1909, the time when Mr. Smith withdrew from the Board, and August 3, 1910. (Record, p. 220.) If, as the Court of Appeals suggests, the effect of the representations on the

books and reports can be projected into the future after the resignation of the directors for seven years it can be projected for seventeen years, and the liability be continued indefinitely. Clearly there is no basis for such a doctrine when all connection between the retiring directors and the bank ceased and no collusion or conspiracy between the retiring and the new and continuing directors exists.

As already shown, the courts have uniformly held that the Statute of Limitations is a meritorious defense. Such statutes "promote repose by giving security and stability to human affairs. An important policy lies at their foundation." They have been said to be "vital to the welfare of society and are favored in the law". See the authorities cited under point I-1, page 11, *supra*.

The justice of the doctrine above adverted to is particularly obvious in this case. These six respondents are charged with liability based upon over twenty-one separate accounts and involving items running into the thousands. They extend over a period between 1906 and 1910. It took the receiver three years commencing in 1913 to gather together the material necessary for the framing of this bill. The task of a respondent who must begin many years later, without the facilities of an officer of the government in possession of all the bank's books and papers, is clearly much more difficult. The determination of financial responsibility and the revaluation of *all* the assets of the bank each time an excessive loan is charged is a stupendous task, not to be placed upon a defendant after lapse of time has obliterated or obscured the evidence except for cogent reasons. Furthermore the bill charges knowledge, the proof or disproof of which involves the examination into the state of each director's mind, and the handicap suffered particularly by the representative of a deceased director is, practically speaking, insurmountable.

Every reason for applying a distinct bar based upon lapse of time exists and the respondents should not be prejudiced in raising this defense by the sweeping allegations of the bill which they have now no opportunity to combat. The object of the statutory rule is to make it unnecessary even to examine the evidence.

- (6) **The Court Did Not Commit Error as Alleged in the Sixth Assignment of Error in Failing to Give Due Effect to the Allegations of Fact in the Bill of Complaint and Particularly to the Allegations of Fact in Paragraphs 38 to 40 and in Paragraphs 183 to 191 Setting Forth that each of these six Defendants had Fraudulently by Actual Misrepresentations Concealed the Existence of the Cause of Action in this Suit, and that it was First Discovered within Six Years Prior to the Filing of the Bill of Complaint.**

The complainant urges that he has charged specifically in the bill that the defendants did "fraudulently, by actual misrepresentation", conceal from him the existence of the cause of action. Even this would not avail the complainant anything, if, as is elsewhere shown, the bank had knowledge in spite of the concealment, or if the bank might by the exercise of reasonable diligence have discovered the cause of action. (See *supra*, p. 17.) It is not important, therefore, that the bill alleges concealment unless it can negative knowledge, or opportunity for knowledge, of the existence of the cause of action. This it does not do.

But it is submitted that in spite of the allegations relied upon no fraudulent concealment, within the meaning of the statute and the authorities, has been shown, and particularly no concealment from the bank in whose place the receiver must stand.

The Statute of Limitations requires that the conceal-

ment shall be done "fraudulently, by actual misrepresentation". The authorities say that the concealment must be "by some trick or artifice". As was said by this Court in *Wood v. Carpenter, supra*, concealment by mere silence is not enough. See *supra*, page 16.

(a) The defendants are not guilty of actual misrepresentation by reason of the method in which the books were kept.

It was not the duty of the directors to keep the books of the bank, or even personally to examine them. Failure to do so was held in *Dresser v. Bates*, 250 Fed. 525, 251 U. S. 524, to be not even negligence. See also *Briggs v. Spaulding, supra*, at pages 162 and 163. *A fortiori* such negligence would not amount to fraud. But even assuming that the directors actually kept the books themselves or were personally responsible for their keeping, when a loan is made to a borrower it must necessarily be first put upon the books of the bank at the face value of the amount loaned. If it then or later becomes wholly or partly worthless an additional entry in the nature of a charge-off or write-down must be made upon the books. Failure to make such charge-off or write-down is inaction only and does not amount to "actual misrepresentation" nor to a "trick or artifice designed to conceal the cause of action". It is no more than "mere silence" and, as has been seen, mere silence is not sufficient to take the case out of the operation of the Statute of Limitations. The original entry of the loan on the books of the bank at its face value results necessarily from the making of the loan and is not in any sense a misrepresentation of value.

The case would be different undoubtedly if it were one where the loans were entirely fictitious. To enter such loans on the books of the bank in any amount would constitute an actual misrepresentation. It is clear from the

bill of complaint that nothing of this kind is charged, however, in the present case. The directors made the loan and acquired the investments in question negligently, not fraudulently. They did not enter into these transactions for profit to themselves or to anyone else. They were required under the law to be stockholders and they were dealing in part with their own funds. It cannot be claimed, therefore, that the loans and investments authorized by them were authorized with any malicious or fraudulent intention of misappropriating the funds of the bank. No such charge is made in the bill. The allegations of the bill are consistent only with negligent wrong-doing and this is the theory adopted by the pleader. See paragraph 15 of the bill, Record, page 7, where it is stated that the losses in question were suffered by reason of the fact that the defendants "failed and neglected to give to the affairs, business, assets and liabilities of said National Banking Association the time, diligence, attention, fidelity, prudence, intelligent interest and consideration which ordinarily careful men give and should give to such matters", clearly importing negligence, not fraud. This paragraph was, it is true, stricken out by the amendment, not on the ground that it was untrue but because the matters contained therein were set out in detail elsewhere. (Record, page 184, paragraph 50.) It is to be remembered in this connection also that not only were the loans that were made not fictitious or wholly worthless, but that in many instances according to the allegations of the bill could have been collected in full had due diligence been used subsequently by the directors later in office (see Record, pages 189 to 214), and in fact a large part of them were collected. As already shown also, the directors subsequently in office are charged with negligence for failing to make additional collections. (Record, page 222.)

(b) This defendant is not guilty of actual misrepresentation upon which the complainant can rely by reason of the making of reports.

The only other allegations with regard to false representations refer to the official reports attested by the individual directors. These reports, it seems clear, would cease to operate as misrepresentations after the directors retired from the Board and new reports had been made. As already shown, twelve such new reports were made after Mr. Smith retired and prior to August 3, 1910, the date when the Statute of Limitations commenced to run.

Furthermore, the only report attested by the respondent Smith was on November 12, 1906 (see Rec. p. 220, paragraphs 188 and 189), nearly ten years before suit was brought and nearly four years prior to the beginning of the statutory period. The complainant does not claim any fraudulent purpose existed prior to January 1, 1908. (Rec. p. 173, paragraph 38.) He has not charged that the capital and surplus of the bank was impaired to any substantial extent prior to January 1, 1908. (Rec. p. 4, paragraph 8.) Consequently the attesting of a report by Mr. Smith as early as November 12, 1906, would not in any way affect his liability.

(c) Inasmuch as the only person entitled to sue was originally the Bank, and later the Receiver in the right of the Bank, and as no misrepresentation as to the Bank is alleged, no misrepresentation exists on which the Receiver can rely.

The bank was solvent at all times while these defendants were in office.

The reports could not therefore operate as a representation to creditors. The stockholders had no right of action except a derivative one for the benefit of the corporation. Inasmuch also as the bill does not show that there are at the present time any stockholders who were stockholders

prior to January, 1910, the complainant as receiver of the corporation cannot claim to represent anyone but creditors in this suit, and there was no misrepresentation as to creditors so far as this respondent is concerned. It has already been shown that the bank was the only person entitled to sue on the present cause of action until a receiver was appointed, and then the receiver could only sue in the right of the bank (*supra*, p. 25). No concealment from the corporation, however, is shown by the bill of complaint. The bill does not allege any concealment from the corporation or any of its officers, or any misrepresentation made to it or them. The only fraudulent concealment alleged is from outsiders. On the contrary it is positively stated in the bill that at all times after January 1, 1908, all the directors then in office had full knowledge of the affairs and condition of the bank and of the impairment of its surplus and capital and of the liability of all its present and former directors who had been such after June 15, 1906. (Rec. p. 6, paragraph 14; p. 171, paragraph 34; p. 218, paragraph 184.) Inasmuch, therefore, as the receiver stands in the shoes of the corporation itself, and as there was no concealment from the corporation, there is no concealment at all upon which the receiver is entitled to rely.

(7) The Court Did Not Err as Alleged in the Seventh Assignment of Error in Assuming the Existence of Facts as to the Discovery of the Cause of Action and Opportunity therefor Contrary to the Allegations of Fact in the Bill of Complaint and Particularly to the Allegations of the 40th and of the 186th Paragraphs.

It has already been shown in the discussion of the first and third assignments of error that the corporation itself had actual knowledge of the financial condition of the

bank between the time of the retirement of the six directors and August 3, 1910. Such knowledge is positively alleged in the bill. (See *supra*, p. 31.) The court, therefore, made no error in assuming such actual knowledge. The opinion of the Circuit Court of Appeals also relies upon the fact that the condition of the bank was discoverable. The court says:—

“The facts were also easily discoverable by competent and careful bank examiners.”

We believe that this was a correct assumption. The statute governing the comptroller's powers and duties shows that he was not supposed to rely upon the books of the bank or the reports or the statements made by the officers of the bank. The statute in force previous to April 12, 1913, was Revised Statutes, Sec. 5240, as amended by the Act of February 19, 1875, Chapter 89 (United States Compiled Statutes, 1913, p. 4518), which so far as applicable is as follows:—

“The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall as often as shall be deemed necessary or proper appoint a suitable person or persons to make an examination of the affairs of every banking association, who shall have power to make a thorough examination into all the affairs of the association and in doing so examine any of the officers or agents thereof on oath; and shall make a full and detailed report of the condition of the association to the comptroller.”

With such powers it seems clear that the Comptroller of the Currency, under whose authority the present bill has been brought and under whom the receiver is acting, could by the exercise of reasonable diligence, or indeed of any diligence at all, have discovered the conditions com-

plained of in the bill of complaint by use of the powers conferred upon him by the above statute. Certainly he could have discovered sufficient facts to have put him upon inquiry had he exercised due diligence.

It is not, however, incumbent upon the respondents to show as a matter of defense that the facts were discoverable. Under all the authorities the burden is upon the complainant to show not only that the facts were not actually discovered but that they could not have been discovered by the exercise of reasonable diligence. (See *supra*, pp. 17 and 20.) There is not even an attempt in the bill of complaint to explain why the acts in question were not discovered.

- (8) The Court Did Not Err in Failing as Alleged in the Eighth Assignment of Error to Give Effect to the Law that if a Cause of Action is once Fraudulently Concealed by the Defendant by Actual Misrepresentations the Time fixed by the Statute of Limitations as a Bar Does Not begin to Run as a Defense to it until the Existence of the Cause of Action is Discovered by the Party Entitled to Enforce It.**

If the complainant means to suggest by the above assignment of error that in a case like the present one the Statute of Limitations does not commence to run until the person entitled to sue first discovers the cause of action, even if he has negligently omitted to make such discovery, we submit that it is not a correct statement of the rule of law. All the authorities hold, including those cited by the respondent in his brief, pages 16 and 17, that the Statute commences to run when the cause of action has been discovered or by the exercise of due diligence should have been discovered. We have also shown that there was not only actual discovery by the corporation itself, the only

party entitled to sue, but that the cause of action was discoverable, and that in any event the complainant has not sustained the burden of proving that the cause of action was not discoverable.

We also deny that there was in the present case any actual misrepresentation within the meaning of the statute for which these respondents are responsible. There was nothing in the nature of a trick or artifice employed to conceal the cause of action. At most there was only inaction or silence, neither of which is sufficient to prevent the running of the statutory period.

- (9) The Court Did Not Err as Alleged in the Ninth Assignment of Error in Failing to Give Effect to the Alleged Doctrine of Law that the Time Fixed for the Statute of Limitations as a Bar Does Not Begin to Run for Directors of a National Bank Sued for Positive Acts Knowingly Done by them in Violation of their Fiduciary Duty to the Bank until the Cause of Action is Disclosed by them or is Discovered.**

The complainant in this assignment of error apparently relies upon the proposition of law that directors of a corporation are trustees of an express trust and that therefore the Statute of Limitations does not operate as it would in the ordinary case. On page 20 of the complainant's brief, however, in discussing this ninth assignment of error, he states that the weight of authority is that the statute does not begin to run until the cause of action is discovered or should have been by the exercise of ordinary diligence. This proposition does not seem greatly to differ from the proposition of law already discussed. It has already been shown that the cause of action was discovered by the corporation prior to August 3, 1910, and certainly was discoverable before that date, and also that the burden is upon the complainant to show why it was

not discovered, which duty he has not assumed. The further discussion of this proposition of law seems almost unnecessary. The complainant speaks of this as being a case where the respondents were wrong-doers not dealing at arm's length with the corporation but as fiduciaries. This fiduciary relationship ceased, however, on January 12, 1909, in the case of Mr. Smith, one year and seven months prior to the time when the statutory period began to run. There was no longer any fiduciary relationship, so that if such relationship is sufficient to differentiate this case from any other, such difference ceased upon the retirement of the respondent from the board.

Insofar, however, as the doctrine of fiduciaries might be claimed to be applicable at all to the present case, it is submitted that directors of a national bank are not within this doctrine. The great weight of authority is that directors of a bank are not in the position of trustees under an express trust, and it is only in the case of trustees under an express trust that it has been held that the Statute of Limitations does not apply as in the case of the ordinary wrong-doer. That directors are not to be regarded as trustees under an express trust, see

Briggs v. Spaulding, supra, at page 147, *semble*.

Cooper v. Hill, supra.

Emerson v. Gaither, 103 Md. 564.

Cullen v. Mining & Manufacturing Co., (Tenn.) 43 S. W. 693.

Williams v. Halliard, 38 N. J. Eq. 373.

Magale v. Fornby, 132 Ark. 289.

Cone v. Dunham, 59 Conn. 145, 148, 20 Atl. 311, 313.

The case of *Greenfield Savings Bank v. Abercrombie*, 211 Mass. 252, cited on complainant's brief, page 25, is not in point, since the court rests its decision upon the fact that

the trustees of a savings bank " stood as to the bank and its depositors in a position of trustees of a direct trust ".

The cases of *Rankin v. Cooper* and *National Bank of Commerce v. Wade* cited by the complainant are not at all in point. In *Rankin v. Cooper* the decision was rested upon the proposition that at the time of the commission of the wrongful acts in question and afterwards until the appointment of a receiver, the defendants who were concerned therein constituted a majority if not the whole of the Board of Directors. In the present case the six directors concerned in this appeal had resigned before the statutory period commenced to run. *National Bank of Commerce v. Wade* was a case where the defendants were the managing officers of the bank and is, therefore, distinguishable. Furthermore, the action was commenced within three years of the time when the defendants gave up control of the bank to their successors and the case was therefore held not to be barred by the Statute of Limitations.

The complainant also urges under this assignment of error that the receiver represents the stockholders to some extent, but primarily the creditors, and that therefore the Statute of Limitations makes no impressive appeal. The true doctrine is the one already referred to, that the receiver stands in the place of the bank and that the receiver can, as to these six defendants in any event, stand in no better position than the bank would have stood had it brought suit. This is especially true since the bank was solvent and the rights of creditors had not accrued at the time when the last of the six directors withdrew from the Board. The Circuit Court of Appeals was clearly right in saying that " This fact negatives any possible contention, concerning the validity of which no opinion is intimated, that the receiver has, as against these defendants, any other or greater rights than accrued

to the corporation and through it to its stockholders." Even if the receiver at the present time represents creditors in any sense, there is no showing that any of the present creditors of the bank were such prior to January 12, 1909.

The complainant also urges that the Comptroller and the bank examiners were not required to look outside of the books of the bank. We think that the statute already referred to indicates the contrary and that it was clearly their duty to investigate the value of the security of the loans reported on the books of the bank, particularly those that were of long standing or which were large in amount. They would have at least learned sufficient, if the allegations of the bill are correct, to put them upon inquiry by interrogating the President of the Bank, who according to the allegations of the bill recommended and was responsible for the making of all of the bad loans and investments. (Record, p. 217, par. 176.) It is also claimed by the complainant that the negligence of these officials would not be important. While there is no authority cited either way upon this question, reason would seem to indicate that a receiver appointed by and acting under the Comptroller should be held to be barred by the negligence of the bank examiners.

The complainant also urges that an injustice would be perpetrated if directors could escape by reason of the lapse of one year and seven months, as in the case of Mr. Smith. It is submitted that the lapse of one day over and above the statutory period would be sufficient and should be sufficient to exonerate the defendants in a case like the present one. Six years would seem to be a sufficiently long time within which to allow conditions such as those relied upon in the bill of complaint to be discovered. The complainant is really contending, not for a statutory period of six years, but for a statutory period extending for six

years and in addition thereto for an unlimited time beyond the period of six years. There is not only no support in law, of course, for such a proposition, but its adoption as a principle of equity would be very unfortunate. As was said by the court in *Robinson v. Hall*, 63 Fed. 235, the courts in dealing with instances of negligence by the directors of banks "are under perplexing restraint lest they should by severity in their rulings make directorships repulsive to the class of men whose services are most needed". Take for example the case of the respondent Smith. He retired from the bank in January, 1909, nearly thirteen years ago. He died in February, 1919. Can the representatives of his estate be expected to be in a position at the present time, should the decision of the Circuit Court of Appeals be reversed, to try out the complicated issues in this case involving over 7,000 items relating to matters happening prior to 1909, involving questions of knowledge and intent upon which his representatives are in no position to offer evidence, and in a case where the ultimate liability will be affected by the handling of collections extending over a period of four years after he retired from the Board? It is submitted that to attain a result which would involve these hardships would be to perpetrate a gross injustice. If such became adopted as the doctrine of this Court no prudent man would be willing to accept a bank directorate.

- (10) The Tenth Assignment of Error Alleging that the Court Should Not Decree that the Statute of Limitations Constituted a Defense for these Six Defendants or any of them and Should not have Dismissed the Bill of Complaint as to them sets up no Additional Reasons for a Reversal.**

The matter relied upon in this assignment of error is merely reiteration of the reasons urged in the prior assignments of error.

- (11) Discussion of the Eleventh Assignment of Error which Urges that if the Decree of the District Court were Not Final within the Terms of the Statute Governing Appeals, then the Dismissal of the Appeal Should be Without Prejudice.

The respondents leave the decision of this assignment of error to the discretion of the Court without argument.

CONCLUSION.

For the above reasons the complainant's appeal should be dismissed and the decree dismissing the bill of complaint against the respondents Edwin A. Smith, deceased, and Donald E. Jackson as executor, should be affirmed.

Respectfully submitted,

ARTHUR M. ALLEN,

for the Respondents,

EDWIN A. SMITH *and*

DONALD E. JACKSON, *his Executor.*

GREEN, HINCKLEY & ALLEN,

Attorneys for Respondents.

October, 1921.

SUBJECT INDEX

	<i>Page</i>
Points raised.....	1
Point 1. The right of Complainant to Recover is barred by the Statute of Limitations.....	2
1. Case at bar one of concurrent jurisdiction of law and equity.....	3
2. Equity in cases of concurrent jurisdiction acts in obedience to the Statute of Limita- tions.....	3
3. Statute of Rhode Island applicable to the corresponding action at law.....	4
4. This director was not an express trustee so as to prevent statute running in his favor...	5
5. The protection of the Statute of Limita- tions should be afforded this respondent in view of the facts of this case.....	7
Point 2. This respondent is not guilty of such fraudulent concealment of this cause of action or of such actual misrepresentations as to prevent the run- ning of the statute in his favor.....	9
1. Statute of Rhode Island covering time of accrual of action in cases of fraudulent con- cealment.....	9
2. Consideration of allegations of the bill as to such alleged concealment.....	10
3. No concealment by this respondent after he left the Board in 1909.....	14
4. The alleged misrepresentations ceased to be binding or affecting this respondent after his retirement from the Board in 1909.....	16
5. Concealment by a third party is no bar to the running of the statute.....	18
6. No concealment from the party entitled to sue.....	19
7. Any stockholder could have brought suit...	21
8. The Comptroller of the Currency could and should have had full knowledge of the con- dition of this bank.....	22
9. The Receiver must have had knowledge of the facts alleged in the bill long before the statutory period had elapsed.....	24
10. No actual fraudulent misrepresentation by this respondent resulting in any con- cealment.....	25
Point 3. The existence of this cause of action was dis- covered or was discoverable by the corporation, the only party wronged, more than six years prior to the filing of the bill.....	27
Summary.....	29

INDEX OF CASES

	<i>Page</i>
B	
Bates <i>v.</i> Preble, 151 U. S. 149.....	26
Bell <i>v.</i> Morrison 1 Pet. 351.....	8
Boynton <i>vs.</i> Haggart, 120 Fed. Rep. 819.....	14
Briggs <i>v.</i> Spaulding, 141 U. S. 132.....	6
C	
Campbell <i>v.</i> Haverhill, 155 U. S. 610.....	9
Carroll <i>v.</i> Green, 92 U. S. 509.....	4
Cockrill <i>v.</i> Butler, 78 Fed. 679.....	4
Collier <i>vs.</i> Goessling, 160 Fed. Rep. 604.....	20
Cooper <i>v.</i> Hill, 94 Fed. Rep. 582.....	4,6
Curtner <i>v.</i> U. S., 149 U. S. 662.....	4
Cutter <i>vs.</i> Iowa Water Co., 128 Fed. 505.....	14
E	
Emerson <i>v.</i> Gaither, 103 Md. 564.....	6
G	
Godden <i>v.</i> Kimmell, 99 U. S. 201.....	4
Greenfield & C. Bank <i>vs.</i> Abercrombie, 211 Mass. 252....	5
H	
Hayden <i>v.</i> Thompson, 71 Fed. Rep. 60.....	3,19
Hazard <i>v.</i> Durant, 11 R. I. 195.....	21
Hodges <i>vs.</i> New England Screw Co., 1 R. I. 312.....	21
Horton <i>vs.</i> Stegmyer, 175 Fed. Rep. 756.....	13
Huff <i>vs.</i> Union Bank, 173 Fed. Rep. 333.....	21
K	
Kelly, et al. <i>v.</i> Boettcher, 85 Fed. Rep. 55.....	4,13
M	
McDonald <i>v.</i> Thompson, 184 U. S. 71.....	4
Mercantile Nat'l Bank <i>v.</i> Carpenter, 101 U. S. 567.....	4
Miles <i>vs.</i> Vivian, 79 Fed. Rep. 848.....	4
N	
Norris <i>v.</i> Haggin, 28 Fed. Rep. 275.....	3,23
Norris <i>v.</i> Haggin, 136 U. S. 386.....	4,19
P	
Paul Steam System Co. <i>v.</i> Paul, 129 Fed. 757.....	29
R	
Rankin <i>v.</i> Cooper, 149 Fed. 1010.....	6
S	
Simmons <i>v.</i> Baynard, 30 Fed. Rep. 532.....	19
Speidel <i>v.</i> Henrici, 120 U. S. 377.....	6
Sperings Appeal, 71 Penn. St. 11.....	4
T	
Thompson <i>vs.</i> German Ins., Co., 76 Fed. Rep. 892.....	3
W	
Wilson <i>vs.</i> Plutus Mining Co., 174 Fed. 317.....	4,13
Wood <i>v.</i> Carpenter, 101 U. S. 135.....	4,8,14,23

Supreme Court of the United States

No. 69.

OCTOBER TERM, 1921

RENSSELAER L. CURTIS, RECEIVER,
Complainant, Appellant

v.

JOHN J. CONNLY, ET AL.,
Respondents, Appellees.

BRIEF FOR THE RESPONDENT, OSCAR SWANSON.

This cause is before this Court upon the appeal of the Complainant from the decree entered March 4, 1920 by the Circuit Court of Appeals for the First Circuit affirming the decree of the District Court of the United States for the District of Rhode Island dismissing this Bill of Complaint as to this respondent on the ground that the action is barred by the Statute of Limitations of Rhode Island.

The points raised in this cause as now presented to this Court are as follows:

I. THE RIGHT OF THIS COMPLAINANT TO RECOVER AS AGAINST THIS RESPONDENT UNDER THE ALLEGATIONS OF THIS BILL AND THE AMENDMENT THERETO IS BARRED BY THE STATUTE OF LIMITATIONS.

II. THIS RESPONDENT UNDER THE ALLEGATIONS OF THE BILL AND THE AMENDMENT THERETO IS NOT GUILTY OF SUCH FRAUDULENT CONCEALMENT OF THIS CAUSE OF ACTION OR OF SUCH ACTUAL MISREPRESENTATION AS TO PREVENT THE RUNNING OF THE STATUTE OF LIMITATIONS IN HIS FAVOR.

III. THE EXISTENCE OF THIS CAUSE OF ACTION WAS DISCOVERED OR WAS DISCOVERABLE BY THE CORPORATION, THE ONLY PARTY WRONGED, MORE THAN SIX YEARS PRIOR TO THE FILING OF THIS BILL OF COMPLAINT.

The facts as regards the term of service of this respondent as Director of the Atlantic National Bank as admitted for the purpose of this hearing are as follows:

This respondent, Oscar Swanson, began to serve as Director of the Atlantic National Bank June 29, 1906, and continued to serve until January 12, 1909, when he ceased to be a Director of this Bank. This suit was started in August, 1916. It is evident therefore that more than seven years and six months elapsed from the time this respondent ceased to be a Director before this action was started seeking to hold this respondent Director with other Directors responsible for certain losses alleged to have been suffered by this Atlantic National Bank through acts or omissions of these various directors.

POINT I.

THE RIGHT OF THIS COMPLAINANT TO RECOVER AS AGAINST THIS RESPONDENT UNDER THE ALLEGATIONS OF THIS BILL AND THE AMENDMENT THERETO IS BARRED BY THE STATUTE OF LIMITATIONS.

ARGUMENT.

I.

The bill of complaint sets forth essentially an action to recover damages, the jurisdiction of the court of equity being obtained through grounds other than the relief sought, as the avoidance of a multiplicity of suits and the complexity of the facts as alleged.

The bill clearly shows that the purpose of this action is to recover damages for certain losses alleged to have been caused to this bank by certain Directors including this respondent.

By reason of the number of respondent directors and the complexity of the facts the complainant has seen fit to invoke the aid of the Court of Equity. It is clear that this is a case of concurrent jurisdiction of law and equity.

2.

Courts of equity in cases of concurrent jurisdiction not merely follow the analogy of, but act in obedience to, the statutes of limitations.

Courts of equity invariably decline to entertain causes of action brought after the time presented in the Statutes of Limitation where the corresponding or similar action if brought in a law court would be barred by this statute.

5 *Pomeroy Equity Jurisprudence*, 3d edition Section 20.

16 *Cyc.* pages 177 and 178.

Norris v. Haggin, 28 Fed. 275.

Hayden v. Thompson et al., 71 Fed. 60.

Thompson v. German Ins. Co., 76 Fed. 892.

Miles v. Virian et al., 79 Fed 848.

Kelly et al. v. Boettcher et al., 85 Fed. 55.

Cooper v. Hill, 94 Fed. 582 at page 590.

Wilson v. Plutus Mining Co., 174 Fed. 317.

Carroll v. Green, 92 U. S. 509.

Godden v. Kimmell, 99 U. S. 201.

Mercantile Natl. Bank v. Carpenter, 101 U. S. 567.

Wood v. Carpenter, 101 U. S. 135.

Norris v. Haggin, 136 U. S. 386.

Curtner v. United States, 149 U. S. 662.

McDonald v. Thompson, 184 U. S. 71.

Springs Appeal, 71 Penn. State 11.

3.

The corresponding action at law applicable under the statement of facts as set forth in the bill and the amendment thereto would have been case.

See

Carroll v. Green, 92 U. S. 509.

Cockrill v. Butler, 78 Fed. 679.

The Statute of Limitations of the State of Rhode Island in regard to the action of the case is as follows:

Public Laws of 1909, Chap. 284, Section 3.

"Sec. 3. All actions of account, except on such accounts as concern trade or merchandise between merchant and merchant, their factors and servants, all actions of the case, except for words spoken, and for injuries to the person, all actions of debt founded upon any contract without specialty or brought for arrearage of rents, and all actions of detinue and replevin, shall

be commenced and sued within six years next after the cause of action shall accrue, and not after."

It is evident therefore that without more this respondent cannot be held in this cause, more than six years having elapsed since this action accrued.

4.

This respondent as director of this bank was not an express trustee so as to prevent the statute of limitations being a bar to this action.

It is claimed by the Complainant that this Respondent had "the affirmative obligation of a fiduciary" and therefore cannot escape the liability of his unlawful acts even tho the statutory period has run.

It is submitted that no case holds that a director of a National Bank is an express trustee. He holds legal title neither to the stock nor to the corporate property.

The cases cited by the Complainant do not support this claim of an express trusteeship. It is to be noted that we are not dealing with the case of a savings bank director, a vital distinction and one upon which many of the complainant's cases are easily distinguishable.

See *Greenfield Saving Bank in Abercrombie*, 211 Mass. 252, where the Court says, "this contention (bar of the Statute of Limitations) overlooks the fact which has been sufficiently shown that these defendants stood as to the bank and its depositors in a position of trustees of a direct trust." But there is nothing here in the case at bar to show that that relationship existed in this bank as to these directors.

We submit that Directors of a National Bank are at most quasi trustees and are in fact agents.

See

3 Pomroy Equity Jurisprudence, 3d ed. Sections 1089 and 1090.

Emerson v. Gaither, 103 Md. 564.

Cooper v. Hill, 94 Fed. 582 at 590.

Briggs v. Spaulding, 141 U. S. 132.

Speidel v. Henrici, 120 U. S. 377.

But even if the directors of a bank have been held on the ground of a quasi-trusteeship or on the theory of a constructive trust, even then the benefit of the Statute is not barred to them.

The only cases where the benefit of the Statute of Limitations has been denied to Directors in cases of this character are

Rankin v. Cooper, 149 Fed. 1010.

National Bank of Commerce v. Wade, 84 Fed. 10.

In these cases and they are the only ones cited by the Complainant on this point, and the only ones discovered by us, the Court denied the plea of the Statute to the respondent directors because the bank continued in their control as directors and so the Statute was held not to run while the bank remained in their control.

But the complainant cannot bring the case at bar within this line of cases. For here we have the respondent leaving the board in January, 1909, with a board of twenty-one members. In 1910 there were only fifteen directors. Before Aug. 3, 1910, six years prior to the filing of the bill, three new directors were elected to the board. Subsequently seven more new directors were elected. So that always there was an independent innocent director on the board after this respondent resigned who could have and should have instituted this suit against this respondent.

Again it is to be noted that in the case at bar this respondent terminated his connection with the bank in 1909 and his fiduciary relation then ceased. After a trustee has terminated the trust relation, the statute of limitations begins to run.

See 2 *Perry on Trusts* 1413 Sec. 863

1415 Sec. 864

See *Greenfield Savings Bank v. Abercrombie* 211, Mass. 252 where the Court says

"The Statute of Limitations does not begin to run against the *cestui que* trust until they have learned of the trustees wrong doing or his practical repudiation of the trust and of the duties thereby imposed upon him."

In fact we have found no case nor has the complainant cited a case similar to the one at the bar where a respondent director of a bank has ever been held after the running of the statutory period when he had been off the board of directors leaving the control of the bank in other hands for more than the number of years required by the Statute of Limitations.

5.

The protection of the statute of limitations should be afforded this respondent in view of the facts of this case.

This respondent is clearly justified in availing himself of the defense of the Statute of Limitations. If there ever was a case where the evil of pressing stale claims warrants the existence of the Statute of Limitations, such is the case at bar. The bill sets forth twenty-one accounts running from 1907 to 1909, as far as this respondent is concerned; hundreds of loans are set forth in paragraph twenty of the bill,

pages 9 to 158 of the Record as participated in by this respondent. The guilt of this respondent depends largely on the credit responsibility of these borrowers. This can only be shown by the financial condition of these various concerns at the time the loans were made. To put this respondent to this burden after these years have elapsed of gathering together this evidence with the likelihood and almost certainty that much of the evidence necessary to show the condition of these borrowers is now lost or unavoidable, is to deny him the very protection the Statute contemplates.

See *Wood v. Carpenter*, 101 U. S. 135 at page 139 where the Court says

“Statutes of limitations are vital to the welfare of society and are favored in the law. They are found and approved in all systems of enlightened jurisprudence. They promote repose by giving security and stability to human affairs. An important public policy lies at their foundation. They stimulate to activity and punish negligence. While time is constantly destroying the evidence of rights, they supply its place by a presumption which renders proof unnecessary mere delay extending to the limit prescribed is itself a conclusive bar.”

Again in *Bell v. Morrison v. Pet.* 351, at page 360, the Court says:

“It has often been matter of regret in modern times that in the construction of the statute of limitations, the decisions had not proceeded upon principles better adapted to carry into effect the real objects of the statute; that, instead of being viewed in an unfavorable light as an unjust and discredited defence it had received such support as would have made it what it was intended to be, emphatically, a statute of repose. It is a wise and beneficial law not designed merely to raise a presumption of payment of a just debt from lapse of

time, but to afford security against stale demands after the true state of the transaction may have been forgotten or be incapable of explanation by reason of the death or removal of witnesses. It has manifest tendency to produce speedy settlements of accounts, and to suppress those prejudices which may rise up at a distance of time and baffle every honest effort to counteract or overcome them."

See also *Campbell v. Haverhill* 155 U. S. 610 where the above is quoted with approval.

Again the claim of the complainant that this respondent should be denied the protection of the statute of limitations because the creditors are the ones to suffer if this respondent is to escape is clearly wrong and not justified by the facts stated in the bill. For at the time this respondent resigned, the capital of this bank according to the allegations of the bill, was impaired only to the extent of about fifteen per cent., see paragraph 190 of the bill, page 220 of the Record. So that the bank was amply able to pay at this time every creditor in full.

POINT II.

THIS RESPONDENT IS NOT GUILTY OF SUCH FRAUDULENT CONCEALMENT OF THIS CAUSE OF ACTION OR OF SUCH ACTUAL MISREPRESENTATION AS TO PREVENT THE RUNNING OF THE STATUTE OF LIMITATIONS IN HIS FAVOR.

1.

The running of the statute of limitations was not barred by the provisions of the Rhode Island statutes.

The General Laws of the State of Rhode Island 1909, Chapter 264, Sec. 7, provides as follows:

"If any person liable to an action by another shall fraudulently by actual misrepresentation conceal from him the existence of the cause of such action said cause of action shall be deemed to accrue against the person so liable therefor at the time when the person entitled to sue shall first discover its existence."

The Complainant claims that under the provisions of this statute and the allegations of the bill and the amendment thereto the Statute of Limitations did not run in favor of this respondent so as now to bar this action.

2.

Allegations of the bill as regards any concealment by this respondent.

It is evident from an examination of this Bill that the only allegations in the bill of any facts or circumstances which could be used as the basis of arguing that this Court should reject the plea of the Statute of Limitations or of laches as raised by this respondent are found in paragraphs 38, 39 and 40.

These allegations are as follows:

Par. 38, Page 173

That "SAID BOARD OF DIRECTORS FROM AND AFTER JAN. 1, 1908" for the purpose of concealing the impairment of capital as alleged, directed, approved and caused the books to be so kept

"as to show many of said improper, doubtful and worthless loans, overdrafts, and investments at and as having the value of the amounts so loaned, overdrawn and invested as aforesaid without off-charge and deprecia-

tion and wholly in consequence thereof the books, accounts, etc., of said association stated the assets thereof to be greatly in excess of what in fact they were."

Paragraph 39, page 173, states "SAID BOARD OF DIRECTORS AS SUCH" for purposes aforesaid caused said false books to be exhibited to the examiners and said false statements and false reports were filed with the Comptroller from time to time from JANUARY 1, 1908, and published generally.

Paragraph 40, page 173, states "SAID BOARD OF DIRECTORS AS SUCH" concealed from the Comptroller of the Currency and from the creditors of the bank and from the public generally the fact of the improper, doubtful and worthless loans, overdrafts and investments of aforesaid and the impairment aforesaid of the surplus and of the capital and of the liability of the directors therefor, and that none of the said matters were discovered by anyone other than the said directors before the year 1913 and many of them were not discovered until the latter part of 1915.

After the decision of the Court below on the motions to dismiss this bill, the complainant attempts to meet the objections raised to the insufficiency and incompleteness of these allegations, and in the amendment to this bill, paragraphs 184 through 191 were added in the attempt to show what is claimed to be the fraudulent concealment and actual misrepresentation by this respondent.

It is submitted that these added allegations still do not show any such concealment or fraud, or misrepresentation as will bar this respondent from the benefit of the statute.

Paragraph 184, page 218, is as follows:

"From Jan. 1, 1908 until the suspension of the bank in April, 1913, although the uncertainty and worthlessness of the various items complained of was known to

all the directors at the time in office, these loans and investments were carried at their full value on the books of the bank, and this fact was known to all of the directors at the time being in office and approved by them with the following exceptions:"

Paragraph 185, page 218, sets forth some twenty-five items that disappeared as assets from the accounts of the bank from 1909 through 1912.

In paragraph 186, page 219, the complainant sets forth that in consequence of the over valuation of the loans and investments, the impairment of the surplus and capital did not appear on the books and could not be discovered by the Comptroller of the Currency or his examiners, or the creditors or the stockholders or the persons dealing therewith or any other person.

The falsity of this claim is apparent and will be referred to later.

In paragraph 187, page 219, appears the following:

"All the directors from time to time knew that the reports of the bank to the Comptroller of the Currency would be made up from these books and would contain the same over-statement and misrepresentation of the assets of the bank, and they authorized the officers of the bank to make these reports in this way and took no action to have said reports show the true condition of the assets of said bank in the particulars aforesaid, and they knew at the time that the true condition of the bank and of these loans and investments would be and was thereby misrepresented and concealed."

Paragraph 191, page 221, is as follows:

"If these loans and investments had been truly stated on the accounts and reports of the bank, the impairment of the surplus and the capital, and the liability of the

directors for making the loans and investments complained of would have become known to the Comptroller of the Currency and his examiners, and to the stockholders and creditors of the bank years before the suspension of the bank and before the lapse of any statutory period of limitation to the recovery of any of the items complained of."

All these allegations in effect amount to this that bad investment and loans were carried on the books at their full face value: that therefore by reason of thus carrying these loans on the books at their full value the impairment of the bank's surplus and capital did not appear and was not and could not be discovered by the Comptroller, his examiners or anyone else.

To prevent the statute of limitations running in favor of this respondent this complainant must show by suitable averments:

1. That the concealment was by this respondent.
2. That the cause of action was concealed from the party entitled to sue.
3. That there was actual fraudulent misrepresentation by this respondent which resulted in the concealment.

Whenever a suit in equity is started after the statutory time as fixed by the analogous Statute of Limitations has expired the burden is on the complainant to show in his bill by suitable averments the existence of such special circumstances as would prevent the Statute of Limitations from applying.

See

Wilson v. Plutus Mining Co., 174 Fed. 317 at pages 320 and 321.

Kelly v. Boettcher, 85 Fed. 55 at page 62.

Horton v. Stegmyer, 175 Fed. 756 at page 759.

Cutter v. Iowa Water Co., 128 Fed. 505.
Boynton v. Haggart, 120 Fed. 819 at 830.
Wood v. Carpenter, 101 U. S. 135.

3.

There was no concealment by this respondent after he left the board in January, 1909.

The only allegations of concealment of this cause by this respondent are the allegations as above set forth.

It is submitted that full opportunity was furnished the succeeding directors to discover this alleged over-valuation. The books were in the bank open to the inspection of the directors at any time. The cashier and other officers also, knew or should have known of this alleged over-valuation. Knowledge or opportunity or knowledge of the cashier is knowledge of the bank.

The bill also shows that these alleged illegal loans were renewed repeatedly mostly at four months intervals by the succeeding boards of directors, and as this respondent was off the board after 1909, the later directors are liable for these renewals. As far as the loans are concerned for the making of which this respondent is sought to be held, an analysis of the bill shows that there was no actual concealment of the essential facts. The concealment here as in the investments was the making of worthless loans and the carrying of these loans at their full value. The general allegations of the bill as to the worthlessness of these loans is not borne out by the more specific statements in the bill.

Paragraphs 97 through 160 of the Bill, Record, pages 208 to 214 set forth in detail the financial condition of these borrowers. In many of the instances the borrowers to whom the loans were made for which this respondent is sought to

be held are stated to have had "ample assets," "could have been forced to pay." The total amount of the claims thus admitted to be good and not worthless is over \$90,000. This respondent should not be compelled to go to trial on the general allegations of the bill when the more specific allegations of the bill show him free from blame. Each loan and each investment involves a separate claim. Admitting the difficulties of trying to state a case in general terms against all these respondents for the offenses as set forth in this bill nevertheless, this respondent is entitled to the same rights of clear pleading and definite statement as if he were sued alone. And he certainly should not be put to the expense of preparing his defense against the general charges of this bill when in many instances, the bill does not show any wrong doing or any concealment thereof. Certainly if the borrowers had assets and could have paid, the loans were not worthless and this respondent when he left the board, left in the case of many of the items, loans to financially responsible borrowers.

And in this connection see paragraph 37 of the bill, page 172.

"The financial condition of many of the recipients of said dividends, loans and overdrafts and the financial condition of many of said directors liable as aforesaid, and the condition of many of said investments was such that if said board of directors and the several members thereof had taken action with reasonable promptness to realize for said national banking association upon said several resources, a large part or the whole of said loss would have been saved or recovered to said national banking association together with the interest and income of which said national banking association has been deprived upon the sums paid out as aforesaid and

many of the directors and persons, firms and corporations had assets with which to satisfy said liabilities if realized upon, before they were exhausted by other liabilities and losses."

It is also to be noted that if this respondent is to be held as to concealment as alleged after 1909, it is on the assumption that he would have consented to the continued carrying these assets at their alleged over-valuation. The fact that new information, change of circumstances etc., might have induced him to demand of the then Board to charge off certain loans, or investments and thus present the condition of the Bank in a different light than the Board from 1909 on actually did, this possibility, this possible defence, the complainant denies this respondent.

4.

The alleged misrepresentations of the respondent ceased to be misrepresentations binding or affecting this respondent after his retirement from the board in 1909.

The complainant claims that these misrepresentations once made continued on down through 1913 and even to this day. It is submitted that in the very nature of the operation of a commercial bank, this could not be true. These overvaluations made by this respondent up to Jan. 1909 were nullified and made of no effect by the acts of the succeeding boards. These loans were constantly renewed usually at four month intervals. Frequent reports were made to the Comptroller, five a year, and in these reports the bank's condition was set out in full. It is not conceivable that statements as to values in two reports to the Comptroller attested to by this respondent, one in Jan., 1907, and

the other in May, 1907, serve to conceal this cause of action in 1910 from the Comptroller or the Stockholders or anyone then in interest. Moreover the argument that these misrepresentations continue down to to-day, is nullified by the other allegations of the bill. For admitting there was a misstatement as to the true worth of the assets of the bank as regards the particular items charged against this respondent nevertheless nearly one-half of the items charged against this respondent disappeared from the assets or were charged off by the Board by Aug. 13, 1910, which is certainly notice enough to anyone of the error or misstatement, if such it was in the prior statements of the bank's condition. See paragraph 185 of the bill, page 218 of the Record. But the broad argument of the complainant overlooks this point also and this respondent is sought to be held for the full amount, altho by the very terms of the complainant's claim and argument, he cannot show that this respondent concealed or made any misrepresentation as to many of the items set forth in paragraph 67 of the bill, page 197 of the record, where the claim against this respondent is itemized.

To show the falsity of the complainant's claim, attention is called to the only investment made by respondent for which recovery is claimed. This is the item of the Whittle Dye Works' bonds \$42,500. December 12 and 26, 1907. There is no claim that the purchase of these bonds was concealed or was hidden in any way or that there was anything wrong other than that this was not the proper kind of investment for a bank to make and was of a highly speculative and doubtful value or worthless. See paragraph 28 of bill, page 170. The nature of these bonds, the worth of the maker of the bonds, the character of the business of the maker, all facts pertinent to determining the worth of these bonds and

their value were always open for the bank, its officials and any one to discover. They were listed for all that appears in the assets of the bank. Every examination after December 12, 1907, and every report to the Comptroller must have showed these bonds, and there were thirteen reports before Aug. 3, 1910, and at least five examinations each year. The complainant argues that because these bonds were carried at \$42,500 instead of \$10,000, or perhaps \$10, that therefore the cause of action against this respondent for purchasing these bonds at this cost of \$42,500 was not discovered by anyone till 1915. It is difficult to see how there was any concealment at all as to this bond purchase. The carrying of these bonds at a valuation higher than their worth, if such was done after Jan. 1909, when this respondent left the board was not his act, and he should not be held liable. It is also to be noted that this respondent made no report to the Comptroller as to this item. The only reports signed by this respondent were made on Jan. 26, 1907, and May 20, 1907. Paragraph 189 of the bill, page 220. So that as to this item amounting to nearly one-fifth of the total claimed of this respondent, there was no such concealment as is claimed the bill sets forth.

5.

Concealment by a third party is no bar to the running of the statute.

It is submitted that the concealment as set forth consisting of false overstatements as to the assets of the Bank, after the time this respondent retired as Director was in no sense his act but was the act of the subsequent or succeeding directors. His acts of alleged concealment stopped January 12, 1909, when this respondent retired from the Board and

were in fact nullified and rendered of no importance by the later statements issued by the succeeding Boards of Directors and by the subsequent entries in the books of the bank after his retirement as Director.

As to the point of law that the concealment of the cause of action must be the concealment by the party in whose behalf the Statute of Limitations is pleaded. See

Hayden v. Thompson, 71 Fed. 60 at p. 70.

Simmons, Trustee v. Baynard, 30 Fed. 532 at p. 538.

Norris v. Haggin, 136 U. S. 386 at p. 393.

6.

There was and could be no concealment from the party entitled to sue as is evident from the allegations of the bill itself.

The Board of Directors are alleged to have had full knowledge or means of knowledge of all of these facts.

Paragraph 34 of the bill, page 171, is as follows:

"Said board of directors as such and each said member thereof, at all times after January 1, 1908, could and would by the exercise of reasonable diligence, observation and inquiry have discovered, was chargeable with notice, and did in fact know that said dividends and improper, doubtful and worthless loans and investments should be immediately recalled, disposed of, converted, realized upon and charged off and that said board of directors and each member thereof and all former members thereof who have been members thereof since June 15, 1906 were liable as aforesaid to said national banking association because of the making and retention of said dividends, loans, overdrafts and investments."

Having full knowledge of these facts upon which the complainant bases his case, they should have sued this respondent.

ent to recover these sums of money. The complainant himself alleges this failure to sue and non-action of the Directors as a ground of complaint and a cause of the loss.

See Par. 191, page 221.

As to the succeeding directors, the books were in the bank, the over-statements, carried along as they were from time to time as appears in the Bill, were spread on the books and were before the then Board for their examination and consideration all the time up to April, 1913. There is no allegation that these facts were not known by the succeeding directors or that these facts were concealed from them. In fact it is just the opposite and the succeeding directors had actual knowledge.

It is submitted that this complainant cannot disregard the failure of the Board of Directors of this Bank after this respondent's retirement in 1909 to sue him for these sums alleged to have been lost through the responsibility of the respondent Oscar Swanson.

The complainant has not shown what connection this respondent had with the succeeding Board's failure to sue. He is not alleged to have controlled or directed their action, and in the absence of any such allegations as these, he cannot be deprived of the benefit of the running of the Statute of Limitations in his favor in this case.

In this connection see

Collier v. Gocxsling, 160 Fed. 604 at page 611 where the Court in discussing the applicability of the Statute of Limitations in an equitable action held that to start the statute running three factors must be found, first, some one capable of being sued; 2d, some one to sue; and 3d, a tribunal open for such suit.

The complainant cannot claim the benefit of the full

knowledge of all these facts by these directors as alleged in the bill and at the same time avoid the consequences of that knowledge in so far as it negatives the claim of concealment of this cause of action as against this respondent.

As showing the knowledge of the succeeding Board of Directors, attention is called to paragraph 185 of the Amendment to the bill where the complainant sets forth in detail a list of items which disappeared from the assets of the bank all after this respondent left the Board and of the 25 accounts charged off twenty of them were running during the time this respondent was on the board.

7.

If the corporation or board of directors did not sue or refused to sue any stockholder could have brought suit.

See

Pomeroy Equity Jurisprudence Vol. 3 (3d ed.)
Sec. 1095.

Hodges v. New England Screw Co., 1 R. I. 312.

Hazard v. Durant, 11 R. I. 195.

Huff v. Union Bank, 173 Fed. 333.

The allegation that the alleged over-valuation was not and could not be discovered by the Stockholders is weakened considerably when we consider the other allegations of the bill that all the succeeding directors, all of whom were stockholders, knew of this over-valuation. Also it must be remembered that during all the time from 1909 to 1913 there were cashiers and assistant cashiers, tellers and other officers of the bank to whom these facts must have been known and through whom stockholders might have and should have learned of these alleged irregularities. If the respondent could have been sued therefor by these stockholders of the

bank at any time after the commission of the acts, the statute began running from the time the action accrued and this action is now long since barred; the Receiver being in no different position than the stockholders as to the right to bring a suit of this nature.

8.

The Comptroller of the Currency himself must have had or should have had full knowledge of this overvaluation and of the excessive loans as alleged in the said bill.

Sec. 9832 of the U. S. Compiled Statutes 1913 under the title "National Banks" (Rev. Statutes Sec. 5240 as amended) provides for the examination of every national bank at least twice in each calendar year, and "oftener if considered necessary," by examiners appointed by the Comptroller of the Currency.

This Court must assume that this law was obeyed. Therefore there must have been at least thirteen examinations by the U. S. Bank Examiner of this Atlantic National Bank from June 1906 to April 1913.

This examination by these U. S. Bank Examiners is to be full and thorough and the examiner "shall make a full and detailed report of the condition of said bank to the Comptroller of the Currency."

See Sec. 9832 as above noted.

Sec. 9767 title "National Bank" U. S. Comp. Statutes 1913 (Rev. Statutes Sec. 5205) provides for the appointment of a receiver by the Comptroller of the Currency of

"every association whose capital stock shall be impaired by losses or otherwise."

There is not the slightest suggestion in this Bill in any paragraph, that the Comptroller of the Currency ever called the Directors' attention to this bank's condition. There is

no explanation why or how this alleged over-valuation or these alleged excessive loans could have escaped these Examiners, and it is submitted that in view of these repeated examinations, full notice must have been had or could have been had by the Comptroller and through him to the Stockholders of this Bank of this alleged condition of this Bank and its assets and of the excessive loans. Opportunity for knowledge is the same as knowledge.

16 Cyc. 171.

Norris v. Haggin, 28 Fed. 275.

Wood v. Carpenter, 101 U. S. 135.

Moreover as far as this respondent is concerned the bill distinctly avoids claiming that there was any concealment by this respondent as to the Comptroller through any false reports. Paragraph 39 of the bill, page 173.

"THIRTY-NINTH: Said board of directors, as such, with the information and knowledge aforesaid and for the purpose aforesaid, directed, approved, and caused said false books to be exhibited from time to time from JANUARY 1, 1908 and thereafter to said examiners and said false reports and false financial statements to be filed from time to time with the Comptroller of the Currency and to be published and distributed from time to time in newspapers of general circulation."

The only reports to the comptroller signed by this respondent were the two of Jan. 27, 1907, and May 20, 1907. See Paragraph 189 of the bill, page 220. It is evident therefore that one of the basic elements of the complainant's claim that this respondent concealed this cause of action through false reports to the Comptroller is not borne out by the bill itself. The whole argument of the complainants as to any concealment through these false reports does not and cannot be applied to this respondent.

It is submitted, therefore, that the bare allegation of the concealment of this action from the Comptroller without

explanation as to how and in what respects or without any explanation as to why this bank's condition was not discovered by these repeated examinations, or why these excessive loans could not have been readily discovered by these examinations, is not sufficient to stop the Statute of Limitations running, as far as this respondent is concerned.

9.

The receiver himself must have had full knowledge of the facts alleged in this bill long before the statutory period had elapsed.

The receiver was appointed in April, 1913, (see paragraph 1, page 2.) This action was started in August 1916, over three years and four months later. No explanation of this delay on the Receiver's part is shown. In paragraph 191 it is stated that if the loans and investments had been truly stated, the impairment of the surplus and the liability would have been known to the Comptroller years before the suspension and before the lapse of any statutory period of limitation.

The Receiver however is the direct appointee of the Comptroller, answerable to him and under his charge and control. The books and all the records of the bank were in the hands of this Receiver. The books themselves gave full information as to these loans, amounts, dates, etc. How can it be said that there was any concealment as against the Comptroller in light of this long period of unexplained inaction on the part of the Receiver and his superior, the Comptroller? Why should this respondent be denied the benefit of the statute, where as in this case there is such an unexplained inaction as regards bringing suit against this respondent?

10.

There was no actual fraudulent misrepresentation by this respondent which resulted in the concealment of this cause of action.

As has been shown above the allegations of concealment of this cause of action by this respondent consist wholly of the charge of over-valuation of the assets of this bank and the carrying of this over-valuation on the books of the bank. These charges, however as applied to this respondent who left the board in 1909 fall far short of showing any fraud or misrepresentation as to the assets of the bank from 1909 to 1913 when the Receiver was appointed. Even if improper loans were made before 1909, even if improper investments were made before 1909, even if the books and statements before that time did show any over-valuation, the bill expressly charges all the succeeding directors with full knowledge of all of these alleged illegal acts of this respondent. It shows no connection between this respondent and the Board after he left in 1909. It does not charge him with controlling or directing the action of the Board after he retired. And what is most important a careful study of the list of Directors as given in paragraph 10 of the bill shows that after 1909 and from 1910 till 1913 on, there were on the Board from three to five directors who are not named as respondents and yet are alleged to have full knowledge of all of these improper loans and investments, (see particularly paragraphs 14 and 34 of the Bill).

The complainant has maintained that Par. 188 of the bill, page 220 of the Record, clearly alleges fraud. And in fact this paragraph contains the only allegations that can be said to even approximate a charge of fraud.

Paragraph 188, page 220, is as follows:

"The forms for these reports contained blanks for the

entry of bad and doubtful assets of the character of these loans, but notwithstanding this these loans were entered in the items of good assets at the full amount."

But as against this respondent this paragraph clearly does not apply. For as has been shown it is only the reports since Jan. 1st, 1908 that the complainant alleges are erroneous, see Paragraph 39, page 173, and this respondent did not make or sign any report after May, 1907. Par. 189, page 220. Moreover after the report of May 20, 1907, there were twenty-nine reports to the Comptroller, twenty-two of them made after this respondent left the board.

And again, it is submitted that the allegations of paragraph 188 do not charge actual fraud. They cover at most mere neglect.

The attesting as correct of a bank report which includes over-valuation of assets may be negligence, or carelessness. It is not the positive self-concealing acts necessary to prevent the statute running.

See *Bates v. Preble*, 151 U. S. 149.

The vital element of fraud such as to bar the statute, that is, secrecy, is lacking here. The loans were openly made, the books disclose full details as to dates and amounts, the credit value of these loans, the worth of the investments were and could be easily ascertained and verified by the succeeding directors, by the officers of the bank or by the examiners for the Comptroller. There was nothing secret about these alleged illegal acts of this respondent.

See *Bates v. Preble*, 151 U. S. 149.

The concealment must be by some positive act of the defendant, mere silence or failure to inform the party wronged of the cause of action is not enough.

See *Bates v. Preble*, *supra*.

See also *Reynolds v. Hennessy*, 17 R. I. 169, at page 178, where the Court uses the expression "active additional fraud has prevented discovery."

It is submitted that the case at bar shows no positive act. No conspiracy between this respondent and the other directors is shown, nor is this respondent shown to have benefited himself by this over-valuation.

See complainant's brief, page 34, where it is stated "It is not alleged that the acts of the appellees were done in conspiracy with the other respondents."

POINT III.

THE EXISTENCE OF THIS CAUSE OF ACTION WAS DISCOVERED, OR WAS DISCOVERABLE, BY THE CORPORATION, THE ONLY PARTY WRONGED, MORE THAN SIX YEARS PRIOR TO THE FILING OF THIS BILL OF COMPLAINT.

The complainant urges strongly that this action was not discovered by the party wronged or by anyone till 1915 and therefore this respondent cannot avail himself of the defense of the Statute of Limitations.

The only party entitled to sue this respondent for the wrongs claimed to have been committed was the Bank itself, the corporation. The bank at the time this respondent left the board was solvent. The then total loss was only \$150,000, see paragraph 190 of the bill, page 220. The capital stock was \$225,000, the surplus in 1909, \$112,500, paragraph 5 of the Bill, page 3, of the Record.

From January 1, 1909, through August 3, 1910, there were three new directors of the board of this Bank, Budlong,

chosen January 12, 1909, Kahn and John R. Dennis, chosen January 11, 1910, paragraph 10 of the bill, Record page 5. The complainants brief urges strongly that these new directors did not know and could not be assumed to know of the condition of the bank and the making of the bad loans and investments by this respondent and his associates. Attention however is again called to the strong positive allegations of paragraph 34 of the bill, page 171 :

"Each member (of the board) at all times after Jan. 1, 1908 did in fact know that said dividends, improper, doubtful and worthless loans and investments should be immediately recalled, disposed of, converted, realized upon and charged off; and that all former members since June 15, 1906 were liable as aforesaid to said national banking association because of the making and retention of said dividends, loans, overdrafts and investments."

And see also paragraph 184 of the bill, page 218 :

"From Jan. 1, 1908, until the suspension of the bank in April, 1913, altho the uncertainty and worthlessness of the various items complained of was known to all of the directors at the time in office these loans were carried at their full value on the books of the bank, and this fact was known to all of the directors at the time being in office."

Nothing could be stronger than these two paragraphs as showing full knowledge of these three new directors as to all these matters for which this respondent Swanson is sought to be held. Therefore it is claimed that the wrongs and right of action against this respondent was known to at least three innocent independent directors none of whom were in any way responsible for the acts done.

This seems to us a complete answer to the claim of the

complainant that this cause of action was not discovered till 1915.

In addition the members of the board who were on with this respondent and who stayed on after he left also had full knowledge of these matters. It is submitted that this respondent should not be denied the benefit of this knowledge of these directors also. No conspiracy with these directors is claimed, no control or influence by this respondent is shown to have existed or attempted. When he left the board in January, 1909, all connection with the bank ceased. He should not be held responsible for the failure of the board to sue him for these bad loans and investments. But even if it is claimed that the knowledge of these alleged guilty co-directors is not knowledge of the bank, yet as above pointed out there were still three new innocent directors after 1909 and prior to August 3, 1910, with full knowledge of all the facts. Certainly the knowledge of these three directors is notice to the bank and therefore this cause of action against this respondent was discovered by the party wronged more than six years prior to bringing this action.

See 14 *Corpus Juris*, pp. 485 and 486.

Paul Steam System Co. v. Paul, 129 Fed. 757.

SUMMARY.

It is respectfully urged therefore that this appeal be dismissed and the decree of the Court below dismissing this bill as against the respondent Oscar Swanson be affirmed:

1st. Because the cause of action, if any, is barred by the Statute of Limitation as appears by said Bill and amendment.

2d. Because no sufficient grounds are set forth to show

why this cause of action is not barred by the said Statute of Limitations.

3d. Because it appears that there was and could be no concealment by this respondent of this cause of action after his retirement from the Board of Directors in January, 1909.

4th. Because it appears that this cause of action was not concealed from the Board of Directors in office after January 12th, 1909,—the party not only entitled to sue but under legal obligations to sue if complainant's allegations are true.

5th. Because it does not appear that this cause of action was concealed from the stockholders of this bank,—parties in interest, also entitled to sue this respondent upon the allegations of this Bill.

6th. Because it appears that this cause of action was discovered by the corporation, the only party wronged, more than six years prior to the filing of the Bill of Complaint.

7th. Because it appears that this cause of action could not have been concealed from the Comptroller of Currency, as the semi-annual examinations of the United States Bank Examiners should have disclosed any overvaluation of assets, the only method of concealment alleged in the Bill and Amendment.

8th. Because it does not appear in and by said Bill of Complaint and Amendment that the alleged concealment of this cause of action was the result of the fraudulent actual misrepresentation of this respondent.

Respectfully submitted,

EDWARD A. STOCKWELL,

for the Respondent

OSCAR SWANSON.

NOV 1 1921

WM. B. STANSBURY

CLERK

In the Supreme Court of the United States

No. 59

OCTOBER TERM, 1921

RENSSELAER L. CURTIS, Receiver,
Complainant, Appellant,

v.

JOHN J. CONNLY, ET AL.,
Respondents, Appellees.

BRIEF FOR APPELLEES
CONNLY, WILLMAN AND DENNIS.

WILLIAM W. MOORE,
1511 TOWN HALL BUILDING,
PROVIDENCE, RHODE ISLAND,
Attorney for Appellees
CONNLY AND WILLMAN.

PERCY W. GARDNER,
515 TOWN HALL BUILDING,
PROVIDENCE, RHODE ISLAND,
Attorney for Appellees
JOHN E. DENNIS, Agent.

OCTOBER, 1921.

In the Supreme Court of the United States

No. 69

OCTOBER TERM, 1921

RENSSELAER L. CURTIS, RECEIVER,
Complainant, Appellant,

v.

JOHN J. CONNLY, ET AL.,
Respondents, Appellees.

BRIEF FOR APPELLEES
CONNLY, WELLMAN AND DENNIS.

WILLIAM W. MOSS,
1511 TURKS HEAD BUILDING,
PROVIDENCE, RHODE ISLAND,
Attorney for Appellees
CONNLY AND WELLMAN.

PERCY W. GARDNER,
402 TURKS HEAD BUILDING,
PROVIDENCE, RHODE ISLAND,
Attorney for Appellee
JOHN R. DENNIS, Adm'r.

OCTOBER, 1921.

SUBJECT INDEX

	PAGE
Statement.....	1
Preliminary statement of appellees' position.....	5
I. This case is governed by the proviso in the Rhode Island Statute of Limitations.....	5
II. There was no concealment by actual misrepresentation from the person entitled to sue.....	8
1. The banking corporation was the only person entitled to sue on the present cause of action until a receiver was appointed and then the receiver could only sue in the right of the bank.....	8
2. No concealment from the corporation is shown by the bill.....	11
3. The concealment was not of the kind required by the statute.....	11
Discussion of the assignment of errors.....	12
I. The court did not in its opinion disregard the fact that no discovery or disclosure of the existence of the cause of action to the bank would have any effect upon the bar of the statute of limitations, unless that discovery occurred before August 3, 1910, and that therefore the knowledge acquired by directors after that date and the number of directors who first became such thereafter was immaterial to the question before the court.....	12
II. The court did not disregard the fact that only three new directors were added to the board after these respondents ceased to be directors and before August 3, 1910.....	15

III.	The court did not erroneously assume that the new directors had knowledge before August 3, 1910, of the alleged wrongs committed by these respondents.....	15
IV.	The knowledge acquired by the several new directors amounted to discovery by the bank before August 3, 1910.....	18
V.	The misrepresentations made on the books of the bank and in its reports, during the time in which these respondents were directors, ceased when these respondents ceased to be directors..	19
VI.	The court did not err in failing to give full effect to the allegations of fact in the bill, purporting to set forth that the respondents, by actual misrepresentations, concealed the existence of the cause of action and that it was first discovered within six years prior to the filing of the bill.....	20
VII.	The court has not in its opinion assumed the existence of facts as to the discovery of the cause of action and opportunity therefor contrary to the allegations of fact in the bill of complaint in paragraphs 40 and 186 or elsewhere.....	21
VIII.	The court did not fail to give effect to the law that if a cause of action is once fraudulently concealed by the defendants by actual misrepresentations, the time fixed by the statute of limitations as a bar does not begin to run as a defense to it until the existence of the cause of action is discovered by the party entitled to enforce it.....	22

- IX. The court did not err in failing to give effect to the law alleged in the ninth assignment of error, namely, "That the time fixed by the statute of limitations as a bar does not begin to run as a defense for directors of a national bank sued for positive acts knowingly done by them in violation of their fiduciary duty to the bank until the cause of action is disclosed by them, or is discovered." 23
1. The statute of limitations applies, just as at law, to a suit in equity which is brought against directors of a corporation to recover for losses incurred by reason of wrongful acts or omissions by them which took place more than the statutory period before the bringing of the suit. 24
2. Another answer to the appellant's contention, that the court below erred in not giving effect to the rule that is applicable to cases of express trusts, is that the rule does not apply even to express trustees after the trust relationship has terminated. 37
3. After a director who is accused of knowingly authorizing bad loans and investments has retired from the board of directors, the running of the statute of limitations in his favor is not prevented by the fact that other directors, accused of knowingly authorizing the same bad loans and investments, continue for some time afterwards to constitute a majority of the board. 38
- X. The courts below rightly decided that the statute of limitations constituted a defense for these respondents and the bill of complaint was rightly dismissed as to them. 41

LIST OF CASES

	PAGE
Arthur <i>v.</i> Harrington, 211 Fed. 215.....	13
Atwood <i>v.</i> R. I. Agricultural Bank, 2 R. I. 191.....	6
Baker <i>v.</i> Cummings, 169 U. S. 189.....	7
Bates <i>v.</i> Boyce's Estate, 135 Mich. 540.....	11
Bates <i>v.</i> Preble, 151 U. S. 149.....	7
Bent <i>v.</i> Priest, 86 Mo. 475.....	25, 32
Boyd <i>v.</i> Mutual Fire Association, 116 Wis. 155. .10, 25, 27, 36	36
Brinckerhoff <i>v.</i> Roosevelt, 143 Fed. 478, aff'g 131 Fed. 955	35
Campbell <i>v.</i> Haverhill, 155 U. S. 610.....	7
Carroll <i>v.</i> Green, 92 U. S. 509.....	7
Chesbrough <i>v.</i> Woodworth, 244 U. S. 72 ..	9
Cockrill <i>v.</i> Abeles, 86 Fed. 505, 30 C. C. A. 223.....	25, 28, 40
Cockrill <i>v.</i> Butler, 78 Fed. 679.....	25, 27
Cockrill <i>v.</i> Cooper, 86 Fed. 7.....	25, 28
Cooper <i>v.</i> Hill, 94 Fed. 582; 36 C. C. A. 402.....	25, 29, 40
Corsicana Nat'l Bank <i>v.</i> Johnson, 251 U. S. 68.....	6, 34
Ellis <i>v.</i> Ward, 137 Ill. 509.....	34
Emerson <i>v.</i> Gaither, 103 Md. 564.....	6, 25, 33, 36, 39
Exploration Co. <i>v.</i> United States, 247 U. S. 435.....	35
Figge <i>v.</i> Bergenthal, 130 Wis. 594.....	6
Greenfield Savings Bank <i>v.</i> Abercrombie, 211 Mass. 252... .	31
Hart <i>v.</i> Citizens' Nat. Bank, 105 Kan. 434.....	37
Hayden <i>v.</i> Thompson, 71 Fed. 60.....	7
Hollins <i>v.</i> Brierfield etc. Co., 150 U. S. 371.....	34
Huntington National Bank <i>v.</i> Huntington Distilling Co., 152 Fed. 240.....	33
Jackson <i>v.</i> Jackson, 149 Ind. 238.....	20
Johnston <i>v.</i> Roe, 1 Fed. 692.....	32
Joint Stock Discount Co. <i>v.</i> Brown, L. R. 8 Eq. 381.....	14

Kelly <i>v.</i> Dolan, 233 Fed. 635.....	6
Link <i>v.</i> McLeod, 194 Pa. St. 566; 45 Atl. 340.....	25
Mason <i>v.</i> Henry, 152 N. Y. 529, aff'g 83 Hun, 546...11, 25, 26	
McDonald, Receiver, <i>v.</i> Williams, 174 U. S. 397.....	34
Miles <i>v.</i> Vivian, 79 Fed. 848.....	7
National Bank <i>v.</i> Carpenter, 101 U. S. 567.....	7
National Bank of Commerce <i>v.</i> Wade, 84 Fed. 10.....	32, 39
National Security Bank <i>v.</i> Cushman, 121 Mass. 490.....	13
Northern Trust Co. <i>v.</i> Butchart, 33 Dom. Law Rep. 169..	14
O'Brien <i>v.</i> McSherry, 222 Mass. 147.....	20
Peck <i>v.</i> Bank of America, 16 R. I. 710.....	36
People <i>v.</i> Equitable etc. Society, 124 N. Y. App. Div. 714..	6
Percy <i>v.</i> Cockrill, 53 Fed. 872.....	7
Pollitz <i>v.</i> Wabash R. R. Co., 207 N. Y. 113.....	25
Pratt <i>v.</i> Northam, 5 Mason, 95.....	7
Rankin <i>v.</i> Cooper, 149 Fed. 1010.....	32, 41
Reynolds <i>v.</i> Hennessey, 17 R. I. 169.....	36
Spering's Appeal, 71 Pa. St. 11.....	25
Terry <i>v.</i> Davenport, 185 Ind. 561.....	20
Thompson <i>v.</i> German Ins. Co., 76 Fed. 892.....	7
Thorne <i>v.</i> Heard, (1895) A. C. 495.....	20
Wallace <i>v.</i> Lincoln Savings Bank, 89 Tenn. 630...6, 10, 25, 27	
Winston <i>v.</i> Gordon, 115 Va. 899; 80 S. E. 756.....	25
Wood <i>v.</i> Carpenter, 101 U. S. 135.....	23

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1921.

No. 69.

RENSSELAER L. CURTIS, RECEIVER,
Complainant, Appellant

v.

JOHN J. CONNLY ET ALS.,
Respondents, Appellees

BRIEF FOR RESPONDENTS-APPELLEES JOHN J. CONNLY, D. HENRY WELLMAN AND JOHN R. DENNIS, ADMINISTRATOR OF THE ESTATE OF ARTHUR W. DENNIS, UPON COMPLAINANT'S APPEAL FROM THE FINAL DECREE ENTERED MARCH 4, 1920, BY THE CIRCUIT COURT OF APPEALS FOR THE FIRST CIRCUIT, AFFIRMING THE DECREES OF THE DISTRICT COURT OF THE UNITED STATES FOR THE DISTRICT OF RHODE ISLAND, BY WHICH THE BILL OF COMPLAINT WAS DISMISSED AS TO THESE RESPONDENTS.

STATEMENT.

This is a suit in equity brought in the District Court of the United States for the District of Rhode Island by the receiver of the Atlantic National Bank, of Providence, R. I., against said Connly, Wellman and Arthur W. Dennis and many other persons for alleged wrongful conduct as directors of the bank.

The bill was filed August 2, 1916. It showed that these three respondents ceased to be directors more than six years before, the respondent Connly on January 12, 1909, and the others on January 10 and 11, 1910, and alleged nothing against

them thereafter. They and three other respondents, similarly situated, therefore filed motions to dismiss the bill as to them as barred by the Rhode Island statute of limitations, which fixes a period of six years for the corresponding legal cause of action, as all parties admit.

These motions were granted, after hearing, by the District Court and decrees were entered dismissing the bill accordingly. On appeal by the complainant to the Circuit Court of Appeals for the First Circuit and after hearing, these decrees were affirmed in an opinion and decree entered March 4, 1920, and given on pages 249-252 of the record. From this latter decree the complainant has appealed to this Court, his assignment of errors being found on pages 253-255 of the record.

So far as involved in this appeal, the only liability charged in the bill against these respondents is for knowingly authorizing the making and carrying of improper loans and investments, which caused losses to the bank. The bill does not charge that in so doing they acted fraudulently, with intent to benefit themselves, directly or indirectly, or any one else, or to injure the bank or its creditors or with any other improper intent. It does not charge, either directly or by implication, any collusion, conspiracy, combination or agreement of any kind among any of the directors. For all that appears, each director acted on his own volition in everything, except so far as he may have been influenced by the respondent Metcalf, president of the bank, who presented each loan and investment to the board (Record, p. 217, par. 176).

From paragraph 53 of the bill (Record, p. 186) it would appear that the unimpaired capital and surplus of the bank was about \$140,000, when the first of these three respondents retired, and about \$110,000 when the other two retired. Hence it may be taken that the rights of no creditor had then been impaired and that therefore the receiver, as against these respondents at least, does not represent creditors and has no other or greater rights than accrued to the corporation and through it to its stockholders. The Circuit Court of Appeals

so found in its opinion (p. 250) and as no assignment of error has been directed to this finding, it may be taken as settled.

The Rhode Island statute of limitations contains the following proviso (General Laws, Ch. 284):

"Sec. 7. If any person, liable to an action by another, shall fraudulently, by actual misrepresentation, conceal from him the existence of the cause of such action, said cause of action shall be deemed to accrue against the person so liable therefor, at the time when the person entitled to sue thereon shall first discover its existence."

To take advantage of this proviso and thus enable him to say that the cause of action against each of these respondents did not accrue before August 2, 1910, the complainant relies upon certain allegations of his bill as showing such fraudulent concealment of the cause of action.

The bill alleges that the books of the bank were so kept as to show many of the bad loans and investments at their full face value and were exhibited from time to time to the bank examiners (p. 173, par. 38). It does not charge that any particular directors caused this to be done, but only that the board, as such, did so. Paragraph 184 (p. 218) is as follows:

"From January 1, 1908, until the suspension of the bank in April, 1913, although the uncertainty and worthlessness of the various items complained of was known to all of the directors at the time in office, these loans and investments were carried at their full value on the books of the bank, and this fact was known to all of the directors at the time-being in office, and approved by them, with the following exceptions:"

The next paragraph then sets out various items as charged off on specified dates.

The bill also alleges that the board of directors, as such, and each of its members had the purpose of concealing any impairment of the surplus and capital of the bank from the Comptroller of the Currency and his examiners and the creditors and customers of the bank, without mentioning stockholders. It then alleges that the board of directors, as

such, caused reports and statements showing such false valuations of loans and investments to be made, filed with the Comptroller and published and thus concealed the facts and the liability of the directors from the bank's creditors and the public generally; and that none of these matters were discovered by anyone other than the directors before the year 1913 (p. 173, par. 38-40).

The bill further alleges that all the directors from time to time in office knew that the reports would be so made and authorized them to be so made and knew that the true condition of the bank would be thus misrepresented and concealed (p. 219, par. 187); that five of these reports were made every year and that certain directors signed certain reports (p. 220, par. 189). It further states that the impairment of capital and surplus could not be and was not discovered *from the books* (p. 219, par. 186); and that if the assets of the bank had been correctly valued in its books and reports, such impairment and the liability of the directors would have been known to the Comptroller and his examiners and to the stockholders and creditors of the bank years before its suspension (p. 221, par. 191).

No attempt is made to show any active concealment from the bank itself, its directors or officers, but only non-disclosure (p. 172, par. 36). And as already shown, all the directors at the time in office, from January 1, 1908, on, are charged with knowledge of the uncertainty and worthlessness of the items complained of (p. 218, par. 184). Moreover each director in office from time to time is said to have had full knowledge of all matters up to that time and of the liability therefor of the other directors then or previously in office and each respondent is charged with liability for failing "to have steps taken or action begun to obtain the repayment of the items complained of loaned or invested before he became a director, or to compel the directors responsible therefor to make these items good to the bank" (p. 222, par. 192).

It appears from the bill that certain new directors came on in place of these respondents and the three others who left

the board with them, and that there were later changes from time to time. Until the early fall of 1911, a majority of the board continued to be composed of directors who had served with these respondents, but after that time the new directors formed a majority of the board until the suspension of the bank in April, 1913 (p. 4, par. 10).

The Circuit Court of Appeals found that the bank, through its directors, both old and new, had knowledge of the cause of action against these respondents and failed for more than six years to bring suit and that therefore the action is barred, whether the question be tested under the strict provision of the Rhode Island statute or the broader and more flexible equitable rule. It further found that the misrepresentations by these respondents ceased when they ceased to be directors and that they did not in fact conceal the true condition from either the old or the new directors. It refused to recognize the doctrine contended for by the appellant, that, "irrespective of concealment, the directors, as knowing and positive wrongdoers in a fiduciary position, cannot set up the statute of limitations for any period prior to disclosure by them of the cause of action or discovery thereof by the parties wronged," as either sound in law or applicable to the facts of this case.

The appellant now contends that the statute is not a bar: *first*, because of the concealment; and *second*, because of the above doctrine.

PRELIMINARY STATEMENT OF APPELLEES' POSITION.

I. THIS CASE IS GOVERNED BY THE PROVISIO IN THE RHODE ISLAND STATUTE OF LIMITATIONS.

The first thing to be kept in mind is that this is not a suit against a number of persons who are charged with any collusion, conspiracy or agreement among themselves. Each defendant is charged with a distinct and separate liability and the case is simply a combination of numerous separate actions

brought together in equity to avoid multiplicity and on account of the complexity of the matters involved.

The appellant's counsel agree with this view in their discussion of the eleventh assignment of error and it is only on this view that the Court has jurisdiction to hear this appeal at this time. Therefore for the purpose of this brief this point will be taken as settled.

From this it follows that each respondent is entitled to the same rights and defenses, including that of the statute of limitations, as if he had been sued alone.

If brought alone, the case against any of these directors could and would naturally have been an action at law in the nature of trespass on the case.

Emerson v. Gaither, 103 Md. 564.

Wallace v. Lincoln Savings Bank, 89 Tenn. 630.

Corsicana Nat'l Bank v. Johnson, 251 U. S. 68.

Kelly v. Dolan, 233 Fed. 635.

Also most of cases cited later.

It is well settled in Rhode Island and in other states that in cases of concurrent jurisdiction courts of equity not merely follow the analogy of the statutes of limitations applicable to the corresponding actions at law, but act in obedience thereto.

Atwood v. R. I. Agricultural Bank, 2 R. I. 191.

People v. Equitable Etc. Society, 124 N. Y. App. Div. 714.

Figge v. Bergenthal, 130 Wis. 594.

3 Cook on Corporations, 7th ed., 2632, § 732.

In the first of these cases, a suit in equity against stockholders, it was argued that they were trustees. The court denies this and adds (p. 197):

"But even if they were so, it would not affect this case, for the statute of limitations runs against trustees, where there is a concurrent jurisdiction at law and equity."

In *Figge v. Bergenthal*, *supra*, at page 621, the court says:

"Where the remedy at law and in equity are concurrent upon the same state of facts, the action in

equity is barred, irrespective of the discovery of the facts constituting the fraud, when the action at law is barred."

It is well settled that a federal court sitting in any particular state in an equity case of concurrent jurisdiction, as well as in a law case, will apply the statute of limitations of that state, whether the case is brought under a state law or under a United States law.

Carroll v. Green, 92 U. S. 509.

National Bank v. Carpenter, 101 U. S. 567.

Bates v. Preble, 151 U. S. 149.

Campbell v. Haverhill, 155 U. S. 610.

Baker v. Cummings, 169 U. S. 189, 206.

Percy v. Cockrill, 53 Fed. 872.

Hayden v. Thompson, 71 Fed. 60.

Thompson v. German Ins. Co., 76 Fed. 892.

Miles v. Vivian, 79 Fed. 848, 852.

See also *Pratt v. Northam*, 5 Mason, 95.

The first of these cases was a suit in equity by creditors of an insolvent banking corporation against its stockholders under a clause in its charter which upon its failure rendered them individually liable for any sums, not exceeding double the value of their respective shares, which might be needed to pay its debts. The defense set up was the South Carolina statute of limitations which required actions upon the case and actions of debt grounded upon any contract without specialty to be brought within four years. It is held that if an action had been brought at law, it would have been an action of the case, not in debt, because the damages were not liquidated and that even if it could be in debt, it would not be debt grounded upon a specialty, and that therefore the action at law would have been barred because not brought within four years. The court then says (p. 516):

"If a claim like that of the appellees sued at law would have been barred at law, their claim is barred in equity. This proposition is too clear to require argument or authorities to support it."

Cases dealing specifically with suits like the present one against directors of corporations will be cited and discussed later in connection with the assignment of errors.

It follows from the above rules that this case is governed by the Rhode Island statute of limitations, including the proviso defining what sort of concealment will prevent the statute from running, not mere passive non-disclosure but affirmative fraudulent concealment, by actual misrepresentation and from the person entitled to sue.

II. THERE WAS NO CONCEALMENT BY ACTUAL MISREPRESENTATION FROM THE PERSON ENTITLED TO SUE.

1. The banking corporation was the only person entitled to sue on the present cause of action until a receiver was appointed and then the receiver could only sue in the right of the bank.

In applying the proviso in the Rhode Island statute, the cause of action involved in this case is clearly for the alleged misconduct of the directors in misapplying the funds of the bank. The charges as to fraud by concealment were clearly added to the bill in order to meet the defense of the statute. From such misapplication of funds the loss would fall directly on the corporation and only through it upon stockholders and creditors. The wrong would be a wrong only to the bank directly and the right to recover for it from the guilty directors would be an asset of the bank.

It is true that if a corporation will not sue to realize on such an asset, one or more stockholders may sue, but in that event the corporation must be joined either as a complainant or respondent and any recovery will go to the corporation. If the corporation's right to recover is gone, the suit cannot be maintained. The only right that the stockholders have is to set the judicial machinery in motion, if the corporation itself either actually or constructively refuses to do so.

3 Pomeroy's Eq. Jurisp. 4th ed., 2524, § 1095.

There the learned author says:

"The stockholder does not bring such a suit because *his* rights have been *directly* violated, or because the

cause of action is *his*, or because *he* is entitled to the relief sought; he is permitted to sue in this manner *simply in order to set in motion the judicial machinery of the court*. The stockholder, either individually or as the representative of the class, may commence the suit, and may prosecute it to judgment; but in every other respect the action is the ordinary one brought by the corporation, it is maintained directly for the benefit of the corporation, and the final relief, when obtained, belongs to the corporation, and not to the stockholder-plaintiff."

On the other hand, fraudulent misrepresentation as to the condition of a corporation may cause direct loss to purchasers of stock or creditors, and if one of them is thus damaged, he has his own right of action against those who are responsible for such misrepresentation. In such a case it would be his own loss that he would recover and not that of the corporation. The receiver of the corporation could not sue on such a right of action, which would not be an asset of the corporation.

Stockholders or creditors suffering a direct loss on account of fraudulent misrepresentation by directors who have misapplied the funds of their corporation have their own causes of action, which may or may not be barred according to circumstances, without regard to whether the corporation's right to recover from the guilty directors is barred or not. The corporation would have a right of action against later directors who wrongfully failed to sue the guilty directors until too late; but its cause of action against the earlier directors would be lost by the running of the statutory period, unless such fraudulent concealment from the corporation as the statute requires is shown, whether or not the stockholders or creditors have lost their right to sue on their own causes of action.

The distinction between the rights of the corporation or its receiver on one side and its stockholders or creditors on the other is well brought out in the case of *Chesbrough v. Woodworth*, 244 U. S. 72, cited on pages 12 and 33 of the appellant's brief, and in other cases cited in that case.

Even if he could otherwise do so, the receiver in this case, as already shown, cannot represent creditors in any way that will help him, as against these respondents, because the bank was still entirely solvent when they ceased to be directors (Record, p. 186, par. 53; p. 250). Nor can he represent stockholders in any way that will help him, because the bill does not show that at the time this suit was brought there was any stockholder who was entitled to bring a suit in 1909 or 1910 against these appellees or who had derived his stock from any one who was so entitled in 1909 or 1910.

It is submitted, then, that the right of the complainant to maintain his bill against these respondents must stand or fall with the right of the bank to do so. The carefully considered case of *Boyd v. Mutual Fire Association*, 116 Wis. 155, stands squarely for this proposition. It was a suit begun by creditors of an insolvent corporation and continued by its receiver. The court says (p. 178):

"This action, being one in the right of and in behalf of the corporation, is open to any defense which the defendants might have urged, had the corporation itself brought the suit. The acts alleged against the officers are of misfeasance and malfeasance. No doubt can reasonably be entertained but that the corporation might have brought an action at law at any time within six years after the commission thereof. As between the corporation and its officers, the latter were liable in a straight action at law any time during the six years next after their shortcoming. It is not perceived how the fact that creditors must bring their suit in equity, when the corporation cannot or will not act, changes the relations of the parties. The creditors possess no greater right than the corporation. They are bound by the legal status of the parties, and cannot maintain this action *unless* the relation between the corporation and its officers is held to be such as to render the six-year statute of limitation inapplicable."

So also in *Wallace v. Lincoln Savings Bank*, 89 Tenn. 630, a suit brought by a stockholder and creditor, joining the

corporation, the assignee of which had refused to sue, Judge Lurton says (p. 648):

"The Chancellor seems to have entertained the opinion that because a stockholder can alone sue in equity upon such a cause of action, that therefore this was one of that class of purely equitable actions against which the statute does not operate. But, as we have before seen, this kind of suit is, at best, but the suit of the corporation for its benefit and upon its right of action. If for any reason the corporation is estopped from suing, or its action is barred, the suit by the stockholders or creditors is likewise affected."

See also to the same effect:

Bates v. Boyce's Estate, 135 Mich. 540.

Mason v. Henry, 152 N. Y. 529, 537.

2. No concealment from the corporation is shown by the bill.

The bill in this case does not allege any active concealment from the corporation or any of its officers, nor any misrepresentation to it or them, but merely non-disclosure. The only fraudulent concealment that it purports to charge is from outsiders. As to the directors, the bill repeatedly and specifically states that they had full knowledge at all times. This subject will be further discussed in connection with the assignment of errors.

3. The concealment was not of the kind required by the statute.

The false representation charged against these respondents is only as to the valuations put upon certain loans and investments. Such statements have always been considered matters of opinion rather than of fact and therefore hardly constitute such actual misrepresentation as the statute contemplates.

There is no showing in the bill that any false valuations in the books, reports and statements of the bank actually deceived anybody or affirmatively prevented anybody from discovering the alleged causes of action against these respondents. The fact that true statements would have shown that poor loans and investments had been made is not enough. Moreover, as

to stockholders no fraud is charged against these respondents, as it is not alleged that any particular directors had any intent to conceal the truth from stockholders.

Finally there is nothing to show that the reports made while these respondents were directors had any effect in concealing the true state of the bank from anybody as late as August 2, 1910. They were so highly temporary in character and were superseded by so many later reports before that date that there is no reason to believe that they prevented discovery of the alleged causes of action until that time, and it is not charged that they did.

This point will be somewhat elaborated in the discussion of the assignment of errors.

DISCUSSION OF THE ASSIGNMENT OF ERRORS.

I. THE COURT DID NOT IN ITS OPINION DISREGARD THE FACT THAT NO DISCOVERY OR DISCLOSURE OF THE EXISTENCE OF THE CAUSE OF ACTION TO THE BANK WOULD HAVE ANY EFFECT UPON THE BAR OF THE STATUTE OF LIMITATIONS UNLESS THAT DISCOVERY OCCURRED BEFORE AUGUST 3, 1910, AND THAT THEREFORE THE KNOWLEDGE ACQUIRED BY DIRECTORS AFTER THAT DATE AND THE NUMBER OF DIRECTORS WHO FIRST BECAME SUCH THEREAFTER WAS IMMATERIAL TO THE QUESTION BEFORE THE COURT.

The Circuit Court of Appeals found from the bill that after the withdrawal of the six directors who ceased to be such in January, 1909 and 1910, every director remaining or succeeding knew of the wrongs to the bank participated in by these six and is charged by the bill with additional liability for failure to collect from them damages therefor; that no collusion between these retiring directors and the other old directors or the new directors is alleged; and that therefore the bank knew of the cause of action against them and failed for more than six years to bring suit (p. 250).

This can only mean that the bank through its directors, both the continuing and the new directors, had knowledge of the cause of action for more than six years before the suit was brought, that is, from a period before August 2, 1910. These findings are fully supported by the allegations of the bill and the authorities cited by the court.

1 Morse on Banks, 4th ed., § 134.

10 Cyc. 1057. (See 14a C. J. 485).

Nat'l Security Bank v. Cushman, 121 Mass. 490.

See also *Arthur v. Harrington*, 211 Fed. 215, 218.

The decree appealed from rests solidly on these findings. It is true that the court also calls attention to the fact that of the directors who served after these respondents retired from the board at least eleven were new directors who had had no part in the wrong-doings charged against the retiring directors. In doing so there is not the slightest reason to believe that the court was unmindful of the fact that not all of these new directors were chosen before August 3, 1910.

The object of the court evidently was to call attention to the fact that not only did all the old directors know of the cause of action, but that from the time when the first of the six directors in question retired, down to the suspension of the bank, there were always from one to eleven new directors on the board who had had no part in the wrong-doings charged against the six, but who knew all about them. Thus there were always, from a date more than six years before the suit was brought down to the suspension of the bank, directors who cannot even be presumed to have had any interest against having suit brought against the six retiring directors and who could at any time have brought suit themselves, in behalf of the corporation, if it would not do so.

The appellant himself asserts that any one of them could have done so, for he charges every later director with liability for not having suit brought against the earlier ones and his co-directors, and there seems to be no doubt of the correctness of the assertion. Under certain circumstances it may even be the duty

of a director to bring suit against co-directors, who form a majority of the board and are managing the affairs of the corporation in an unlawful manner.

Joint Stock Discount Co. v. Brown, L. R., 8 Eq. 381, at 403.

Northern Trust Co. v. Butchart, 35 Dom. Law Rep. 169, at 175.

Magee on Banks and Banking, 3d. ed., 98.

In the former of these cases it is held that a director who concurred in the first steps of an illegal proceeding on the part of the directors by which its funds were diverted to an *ultra vires* purpose, who afterwards protested to some of them against going further with it, but who took no further measures to prevent its being carried out, was liable with the rest. The court (*James, V. C.*, p. 403) says that if he could not have prevented it in any other way, it was his duty to go to the Court of Chancery with a bill to stop it:

"Then it is said, 'What was he to do? Was he to have filed a bill to prevent the directors carrying out what they thought was authorized by the first resolution?' All I can say is this, if he could have done it in no other way, it was his duty as a director, knowing what was going on, not to have remained quiescent, or acquiescent, which is much the same thing, in what his brother directors were doing; but to have filed a bill, supposing that a bill was necessary . . . in the last resort, he might have come to the Court of Chancery and stopped the thing in a moment."

There is no reason for contending that the court disregarded the fact that knowledge by the bank of the existence of the cause of action, to be material in this case, must have been had before August 3, 1910, and therefore there is no merit in this assignment of error.

II. THE COURT DID NOT DISREGARD THE FACT THAT ONLY THREE NEW DIRECTORS WERE ADDED TO THE BOARD AFTER THESE RESPONDENTS CEASED TO BE DIRECTORS AND BEFORE AUGUST 3, 1910.

As already shown under the first assignment of error, there is no reason to believe that the court overlooked the fact that in order to bar this suit the statute must have begun to run against it before August 3, 1910. It was the very question that the court was deciding and it found that the bank had full notice of the cause of action against these respondents from the time they retired from the board.

Nor is there any ground for saying that the Circuit Court of Appeals and the District Court must have overlooked the fact that only three new directors came on thereafter and before August 3, 1910. Just when each new director was chosen was certainly clearly called to the attention of the courts in the bill and in the briefs filed.

Moreover, the decision of the court is not mainly rested on the fact that there were new directors on the board and it is hard to see what difference it could make whether before August 3, 1910, there were three new directors or a dozen. Even one director could bring proceedings for the corporation.

Attention is called in the appellant's brief to the fact that two of these three new directors, Kahn and Budlong, are not sued and that Kahn ceased to be a director November 4, 1910. What importance these statements have it is hard to see, since on the same day when Kahn retired there were chosen two new directors, Baldwin and Gifford, who remained on the board to the end, and no distinction is made in the bill, with reference to their knowledge of the matters complained of, between those directors who are sued and those who are not.

III. THE COURT DID NOT ERRONEOUSLY ASSUME THAT THE NEW DIRECTORS HAD KNOWLEDGE BEFORE AUGUST 3, 1910, OF THE ALLEGED WRONGS COMMITTED BY THESE RESPONDENTS.

The finding of the court on this point was not based on assumption or inference, as is argued for the appellant. On

the contrary it was based on numerous express and specific allegations in the bill of complaint.

After giving, in paragraph 10 (p. 4), a list of all the directors of the bank from June 15, 1906, to the close of business on April 12, 1913, the bill in paragraph 11 states that "said board of directors, as such, and each member thereof" elected certain officers, and in paragraph 12 states that "each of said directors" took an oath that he would perform his duties as such, and in paragraph 13 that "every director . . . for the time being in office" was subject to all the obligations and duties of directors of a national bank.

Then paragraph 14 states:

"Said board of directors and each said member thereof during the period of his membership thereon, from June 15, 1906, to April 12, 1913, had full knowledge of the doings, affairs, and financial condition of said national banking association, and of the impairment aforesaid of the surplus and of the capital thereof."

Then paragraph 15 states:

"Said board of directors, as such, and each member thereof from time to time during the period of his membership thereon from June 15, 1906, to April 12, 1913, has, in violation of the obligation assumed by him as a director of a national banking association and of the duty imposed upon him as such director by the common law and by the Acts of Congress, knowingly and utterly and wilfully failed and neglected to give to the affairs, business, assets and liabilities of said national banking association the time, diligence, attention, fidelity, prudence, intelligent interest and consideration which ordinarily careful men give and should give to such matters, and thereby said board of directors, and each said member thereof, has caused said national banking association to lose large sums of money and said national banking association has thereby lost a sum in excess of eight hundred thousand (800,000) dollars of the exact amount of which the complainant is ignorant, and for which sum of eight hundred thousand (800,000) dollars and over, the respondents are accountable to the complainant as receiver as aforesaid."

It is true that this paragraph was stricken out by paragraph 50 of the amendment, but this was only "because the matters therein referred to are set out in detail in other paragraphs of the bill of complaint so that said paragraph adds nothing thereto." (p. 184). It shows, however, the theory on which the whole bill is framed and it shows clearly, when taken in connection with the other paragraphs just mentioned, that in the bill "said board of directors and each said member thereof" means the board of directors and each member thereof from time to time, as given in the list in paragraph 10.

Paragraph 34 (p. 171) is as follows:

"Said board of directors, as such, and each said member thereof, at all times after January 1, 1908, could and would by the exercise of reasonable diligence, observation and inquiry have discovered, was chargeable with notice, and did in fact know that said dividends and improper, doubtful, and worthless loans, and investments should be immediately recalled, disposed of, converted, realized upon, and charged off, and that said board of directors and each member thereof and all former members thereof who had been members thereof since June 15, 1906, were liable as aforesaid to said national banking association because of the making and retention of said dividends, loans, overdrafts, and investments."

Then paragraph 184 (p. 218), as already shown, states that "from January 1, 1908, until the suspension of the bank in April, 1913, . . . the uncertainty and worthlessness of the various items complained of was known to all of the directors at the time in office." Since the only concealment that the bill purports to charge is as to the values of these same items, it is clear from this paragraph alone that there was at no time between these dates any concealment from any of the directors.

By paragraphs 36, 37 and 96 (pp. 172, 207) the complainant charges each of the directors with liability as to those bad loans and investments made before they respectively became directors "for his failure to take proceedings on account of such loans and investments against the directors who made the

same and were liable therefor and were financially able to respond."

In all these paragraphs there is no basis for the argument that it might have taken new directors seven or even nineteen months to learn the facts. They are alleged to have known them at all times during their respective terms of office. The complainant cannot claim the benefit of this in holding new directors and yet ignore it when the question is one of preventing the statute of limitations from running in favor of old directors. He cannot have it both ways.

Counsel for the appellant, on page 7 of their brief, say that "the bill makes positive allegations of concealment and of non-discovery until 1913 and thereafter by *any one except the directors responsible therefor.*" This is flatly against the paragraphs above referred to, and those cited to support it do not do so. Paragraph 40 (p. 173) simply says that "none of said matters were discovered by anyone other than said directors before the year 1913," meaning evidently all the directors in office from time to time, and not merely those who authorized any particular bad loans and investments. And paragraph 186 (p. 219) simply says that the impairment of the surplus and capital of the bank could not be and was not discovered *from its books* by any one except the directors responsible therefor. It could be, and according to other paragraphs of the bill it was, discovered from other sources of information.

IV. THE KNOWLEDGE ACQUIRED BY THE SEVERAL NEW DIRECTORS AMOUNTED TO DISCOVERY BY THE BANK BEFORE AUGUST 3, 1910.

The authorities cited by the court and above given show that notice to even one director as such is sufficient and it should be kept in mind that during the time between the retirement of these respondents and August 3, 1910, not only did three new directors have full knowledge, but also all the remaining directors, for whose failure to sue them these respondents cannot be held responsible. Hence there is no merit in this assignment of error.

V. THE MISREPRESENTATIONS MADE ON THE BOOKS OF THE BANK AND IN ITS REPORTS, DURING THE TIME IN WHICH THESE RESPONDENTS WERE DIRECTORS, CEASED WHEN THESE RESPONDENTS CEASED TO BE DIRECTORS.

These respondents made no representations of any kind after they retired from the board and the false valuations in the books and reports for which they are charged with responsibility are not shown to have been of any effect in concealing the true state of the bank from anybody after that time. A false statement may be such as to remain effective for the purpose of concealment indefinitely or it may be such as to be thus effective for only a brief term.

The statements charged against these respondents were clearly of the latter kind. The assets of a national bank are continuously changing, the loans especially being always for very short periods, and even the same loan or investment may be good at one time and bad a month later and *vice versa*. They are constantly being revalued on its books, statements and reports. For this reason frequent reports are required, at least five in each year, and no one is expected to rely or ought to rely upon any report after it has been superseded by a later one.

In the present case the bill shows (p. 220, par. 189) that the last report signed by the respondent Connly was on September 27, 1908; by the respondent Wellman on February 5, 1909; and by the respondent Dennis on August 22, 1907. It shows also that after the first of them retired from the board and before August 2, 1910, eight reports were made and that three of these were made after the other two of these respondents retired. Under these circumstances it cannot be fairly found that any false statements made by these respondents were of any effect to cause concealment from any one after they respectively ceased to be directors.

VI. THE COURT DID NOT ERR IN FAILING TO GIVE FULL EFFECT TO THE ALLEGATIONS OF FACT IN THE BILL, PURPORTING TO SET FORTH THAT THE RESPONDENTS, BY ACTUAL MISREPRESENTATIONS, CONCEALED THE EXISTENCE OF THE CAUSE OF ACTION AND THAT IT WAS FIRST DISCOVERED WITHIN SIX YEARS PRIOR TO THE FILING OF THE BILL.

On the contrary the court gave careful consideration to these allegations, but found that the alleged misrepresentations by these respondents ceased to be operative as such when they ceased to be directors, and that the existence of the cause of action was not concealed from the party entitled to sue thereon, namely the corporation, which at all times thereafter had notice of the existence of such cause of action.

Moreover, the concealment alleged is not of the nature required by the statute to prevent it from running in favor of any particular defendant. That must be concealment by actual misrepresentation, fraudulently made by that defendant himself, and the representation must conceal the cause of action from the person entitled to sue thereon. That it conceals it from some one else who is interested therein will not suffice. Nor will concealment by a third person do.

Thorne v. Heard, (1895) A. C. 495.

2 *Perry on Trusts*, 6th ed., 1407, § 861, note (a).

Two recent cases show well what sort of concealment is necessary.

O'Brien v. McSherry, 222 Mass. 147.

Terry v. Davenport, 185 Ind. 561.

In the second of these cases the court says at page 576:

"Such concealment must consist of more than mere silence or general declarations. There must have been some trick or artifice to prevent a discovery, or some material fact concealed by positive or affirmative act or deed . . . Statutes of limitation are applicable to constructive trusts."

See also *Jackson v. Jackson*, 149 Ind. 238.

It is submitted that no such concealment is alleged against these respondents. Paragraph 184 (p. 218) merely says that

an incorrect valuation of certain loans and investments was entered on the books of the bank and that this was known and approved by the directors then in office. But approval may be wholly passive and does not import any such active participation in misrepresentation as would prevent any particular director from relying upon the statute of limitations.

In paragraph 187 (p. 219) it is simply alleged that though the directors from time to time in office knew that the reports would be made up from the books of the bank and would contain the same overvaluation of the assets of the bank, they authorized the officers of the bank to make the reports in this way and took no action to have the reports show the true condition of these assets. This last allegation, of course, simply charges inaction, which is not enough and, taken with that, the allegation that the directors authorized the officers of the bank to make the reports in the way in which they would have been made anyhow and in which such reports always are made, is too general and weak an allegation to satisfy the requirements of a charge of such concealment as should prevent the statute from running.

It is submitted that the court gave all the effect to the allegations of the bill as to concealment that they were entitled to.

VII. THE COURT HAS NOT IN ITS OPINION ASSUMED THE EXISTENCE OF FACTS AS TO THE DISCOVERY OF THE CAUSE OF ACTION AND OPPORTUNITY THEREFOR CONTRARY TO THE ALLEGATIONS OF FACT IN THE BILL OF COMPLAINT IN PARAGRAPHS 40 AND 186 OR ELSEWHERE.

The appellant's counsel in their brief contend that the fact that the books showed what loans and investments had been made did not counteract the concealment alleged, because the impropriety of the transactions rested upon facts not appearing on the books. But the books pointed to sources of information which were as available to any person interested as to the directors. The bill does not show that these outside facts were

actively concealed and the most that can be said is that they were not disclosed. There is no allegation of any trick or artifice by which inquiry was prevented. This is not such concealment as the statute requires.

As to the discovery of the cause of action and opportunity therefor the court assumes nothing, but found in accordance with the allegations of the bill.

VIII. THE COURT DID NOT FAIL TO GIVE EFFECT TO THE LAW THAT IF A CAUSE OF ACTION IS ONCE FRAUDULENTLY CONCEALED BY THE DEFENDANTS BY ACTUAL MISREPRESENTATIONS, THE TIME FIXED BY THE STATUTE OF LIMITATIONS AS A BAR DOES NOT BEGIN TO RUN AS A DEFENSE TO IT UNTIL THE EXISTENCE OF THE CAUSE OF ACTION IS DISCOVERED BY THE PARTY ENTITLED TO ENFORCE IT.

On the contrary the court fully recognized this principle of law, the statement of which by the complainant differs hardly at all from the language of the statute, but found that the bill alleged no facts which constituted a fraudulent concealment by actual misrepresentation on the part of these respondents, and further found that the bill itself averred that the existence of the alleged cause of action was known by the continuing directors and the new directors, representing the bank, which was the person entitled to enforce it, for much more than six years before the suit was brought. The correctness of this view has been already argued in this brief.

Counsel for the appellant cite on page 16 of their brief under this assignment of error a large number of cases in which Federal courts, without any statutory proviso, have created on general equitable principles of estoppel an exception to the running of the statute of limitations in cases of self-concealing fraud or subsequent fraudulent concealment. The doctrine thus established can have no application, however, where the statute itself provides for and defines the limits of the exception.

This has been shown in cases already cited and will appear from the cases cited in this brief under the next assignment of

error, where it is shown that the statute of limitations applies, just as at law, to a suit in equity which is brought against directors of a corporation for losses incurred by reason of wrongful acts or omissions by them.

It should be noticed in passing that if the appellant should succeed in having this suit governed by the general equitable rule, laid down in the cases cited in his brief, instead of by the proviso in the Rhode Island statute, he would meet with the additional insurmountable difficulty that the cause of action will be taken as having accrued when it should have been discovered by the exercise of reasonable diligence, and that the bill must affirmatively and clearly show such diligence and show how the cause of action was finally discovered, which the present bill does not do.

Wood v. Carpenter, 101 U. S. 135.

He cannot rely on the statute to escape the necessity of showing due diligence and also rely on the equitable rule to escape the necessity of showing concealment.

IX. THE COURT DID NOT ERR IN FAILING TO GIVE EFFECT TO THE LAW ALLEGED IN THE NINTH ASSIGNMENT OF ERROR, NAMELY, "THAT THE TIME FIXED BY THE STATUTE OF LIMITATIONS AS A BAR DOES NOT BEGIN TO RUN AS A DEFENSE FOR DIRECTORS OF A NATIONAL BANK SUED FOR POSITIVE ACTS KNOWINGLY DONE BY THEM IN VIOLATION OF THEIR FIDUCIARY DUTY TO THE BANK UNTIL THE CAUSE OF ACTION IS DISCLOSED BY THEM, OR IS DISCOVERED."

The first answer to this assignment of error is that even if there were such a law it would not help the appellant, as the bank had knowledge of the cause of action against these respondents before August 2, 1910. If this is so, it makes no difference what concealment there may have been from others. But granting for the sake of the argument that the bank as such had no knowledge of the cause of action, the decree appealed from would still stand on the finding of the court

that no such concealment by these respondents as the statute requires is shown by the bill. To escape from the effect of this finding the appellant contends for the above supposed rule of law.

The most obvious answer to this contention is that there is no such rule. The appellant's counsel cite no authorities in support of such a statement of the law. The nearest they come to it is to cite a long list of cases which they say establish by the weight of authority the doctrine that in such a case as this against directors of a national bank, they are to be treated as fiduciaries, so that, irrespective of concealment, "*the statute does not begin to run until the cause of action is discovered or should have been by the exercise of ordinary diligence.*" Attention has already been called to the fatal effect of the last part of this doctrine upon the appellant's case.

Leaving aside this objection and the one first above stated, that the bank had notice all the time, the contention for these respondents on this point is three-fold:

1. That the great weight of authority is against the doctrine that a director of a commercial bank is so far a fiduciary that he must be treated like a trustee of a direct trust.

2. That the doctrine applicable to fiduciaries does not apply after the fiduciary in question has ceased to be such, as the cases cited on the appellant's own brief show.

3. That the running of the statute in favor of these respondents after they ceased to be directors is not prevented by the fact that other directors, accused of knowingly authorizing the same bad loans and investments, continued for some time afterwards to constitute a majority of the board.

1. The statute of limitations applies, just as at law, to a suit in equity which is brought against directors of a corporation to recover for losses incurred by reason of wrongful acts or omissions by them which took place more than the statutory period before the bringing of the suit.

This is merely a specific application of the general rule previously discussed and some of the cases sustaining this application are as follows:

- Emerson v. Gaither*, 103 Md. 564 (*supra*).
Bent v. Priest, 86 Mo. 475, at 488-489.
Mason v. Henry, 83 Hun, 546, aff'd 152 N. Y. 529.
Pollitz v. Wabash R. R. Co., 207 N. Y. 113.
Spering's Appeal, 71 Pa. St. 11.
Link v. McLeod, 194 Pa. St. 566, 45 Atl. 340.
Wallace v. Lincoln Savings Bank, 89 Tenn., 630 (*supra*).
Winston v. Gordon, 115 Va. 899, 80 S. E. 756.
Boyd v. Mutual Fire Ass'n, 116 Wis. 155 at 177 (*supra*).
Cockrill v. Butler, 78 Fed. 679, 86 Fed. 7.
Cockrill v. Abeles, 86 Fed. 505.
Cooper v. Hill, 94 Fed. 582, 36 C. C. A. 402.

In the first of these cases the receiver of a national bank had brought suit against directors to compel them to account for losses alleged to have been caused by their fraud, malfeasance or gross negligence in managing the affairs of the bank. The court sustained demurrers by two of the respondents on the ground that the bill showed that they had ceased to be directors more than the statutory period before the suit was brought. As to them the court says (p. 578):

"It (the bill) was not filed until more than three years after Mr. Emerson and Mr. Walpert ceased to be directors, and hence we are not called upon to determine whether a director is entitled to the statute of limitations while he is still a director, although the act complained of may be of more than three years' standing. The authorities are not altogether uniform on this question, but we are of the opinion that those which sustain the right of a director to rely upon the statute, if he is not sued within the statutory period from the time he ceased to be a director, are in accord with substantial justice and the object of statutes of limitations. Although directors are in a sense trustees, they do not have charge of what are known as technical

and continuing trusts. They are implied trustees, just as every agent is a trustee for his principal and bound to exercise diligence and good faith."

(p. 580) "We are therefore of the opinion that those who have ceased to be directors (and that is as far as we are called upon to go in this case) are not precluded, by reason of their former relation to the bank, from relying on the statute of limitations as a bar to an action by the bank or its representative, or a stockholder, for negligence or misconduct in the discharge of their duties, either at law or in equity. Of course, such questions as when the cause of action arose, or whether the plaintiff had been kept in ignorance by the fraud of the defendant, etc., might arise as in other cases, and would be governed by circumstances."

In the second of the cases last cited a suit in equity had been brought by the receiver of an insurance company against one of its directors to recover from him some bonds which a man interested in having the company reinsure its policies with another insurance company had given to the defendant in consideration of his using his influence to induce his company to thus reinsure its policies. It is held that the defendant was a constructive trustee of the bonds for his company, but that the statute of limitations would apply in his favor.

The court says that while the directors of a corporation have the liability of agents and trustees, the statute of limitations applies as at law, but that so far as fraud is charged against them the period of limitations will run in their favor, under an express proviso in the statute, only from the time the fraud is discovered. The court then says (p. 489):

"Much, we think, depends upon the fact whether the fraud is an open or secret one. If the substantial facts constituting the fraud were open, it is believed that the statute of limitations would have been applied at once."

Mason v. Henry, 152 N. Y. 529 (*supra*), was also a suit in equity by the receiver of an insolvent corporation against its directors to compel them to make good the loss caused to the corporation by their misapplication of its assets. It is held

that the plaintiff could have brought an action at law for damages. At page 535, the court says:

"The jurisdiction of courts at law and of chancery having been concurrent, with respect to this plaintiff's cause of action, the lapse of six years, between the time when the misappropriation of funds and the acts complained of took place and the commencement of the action, was a complete bar to its maintenance."

In *Wallace v. Lincoln Savings Bank*, 89 Tenn. 630, (*supra*), it is held in a case like the one at bar that directors are not trustees in any strict sense and that the statute of limitations applies as at law. The court says at page 649:

"Directors are not express trustees. The language of Special Judge Ingersoll in *Shea v. Mabry*, 1 Lea, 318, that 'directors are trustees' etc. is rhetorically sound but technically inexact. . . . At most, they are implied trustees in whose favor the statutes of limitations do run."

The suit was begun more than six years after the last act in a certain matter and, therefore, the court holds that as to any negligence on the part of the directors in that matter it was barred and this though it seems that the same directors continued in office up to various times within the statutory period. The case contains a good discussion of the liability of bank directors.

In *Boyd v. Mutual Fire Association*, 116 Wis. 155, (*supra*), the opinion was after a rehearing solely upon the question of the applicability of the statute of limitations to such cases and the court, after a careful discussion of the authorities on the subject, reverses the decision which it had formerly reached and holds that the statute applied.

In *Cockrill v. Butler*, 78 Fed. 679, (*supra*), a suit brought by the receiver of a national bank against its directors, the Circuit Court held that if an action at law had been brought, it would have come under the head of a special action of the case and that therefore the equity suit was governed by the provision of the state statute of limitations relating to such actions of the

case, which the court found to be the one-year provision. The case was reversed on appeal by the Circuit Court of Appeals of the 8th Circuit in *Cockrill v. Cooper*, 86 Fed. 7, but simply on the point that at the time the cause of action arose the one-year provision of the Arkansas statute of limitations no longer applied to such an action of the case as this would have been, if brought at law.

The next to the last case cited, *Cockrill v. Abeles*, 86 Fed. 505, is particularly interesting. It was brought against the directors of a banking corporation who continued in office until the appointment of a receiver. The bill had been dismissed by the Circuit Court solely on the ground that the cause of action was barred by the one-year statute of limitations of Arkansas. On appeal to the Circuit Court of Appeals of the 8th Circuit, it was held that the one-year period could not apply and the appellees tried to sustain the dismissal of the bill on the ground that the three-year clause of the Arkansas statute applied.

The court, however, held that this did not apply to the entire bill, as some of the acts complained of occurred within three years before the suit was filed, and therefore reversed the decision of the lower court. Judge Thayer, who wrote the principal opinion, expressly refused to decide whether the statute would apply at all but called attention to the fact that the bill alleged in substance, "that at the time of the commission of the wrongful acts in question, and afterwards, until the appointment of a receiver, the defendants who were concerned therein constituted a majority of the directors, and that, in consequence of their having full control of the corporation, no suit could be brought to redress the alleged grievance, until a receiver was appointed." He does not say that this made any difference but seems to think that perhaps it might.

Yet the other two judges who made up the court both wrote opinions in which they definitely stated that they held that the three-year statute of limitations applied to the case

and made no allusion to the circumstances referred to by Judge Thayer. Apparently his suggestion that these circumstances might prevent the statute from running did not impress them favorably.

That suggestion was made the basis of an argument by counsel for the complainant in the present case in the court below, though it was not raised by any assignment of error in the appeal from the District Court. The Circuit Court of Appeals in its opinion expressly found that there was no merit in the argument and the point involved is not raised by any assignment of error on the present appeal. Yet the appellant's counsel will probably argue it, as they have cited in their brief the cases that tend to support it. Hence it will be discussed in this brief a little later. It may be noted in passing, however, that the point is not mentioned in the case last above cited, decided a little later by the same court, the Circuit Court of Appeals for the 8th Circuit, in which the whole subject of the application of the statute of limitations is carefully discussed.

In that case, *Cooper v. Hill*, 94 Fed. 582, 36 C. C. A. 402, the receiver of a bank had sued its directors in equity to recover for losses alleged to have been caused by breaches of duty on their part, and the court in its opinion, written by Judge Sanborn, says at 94 Fed. 590, with regard to the relation between the directors of a bank and the corporation itself:

"It is not an express trust arising from contract or privity, but an implied or resulting trust created by the operation of the law upon their official relation to the bank. The result is that the officers of a national bank are not trustees of an express, but of an implied, trust for the bank and its stockholders and creditors, and statutes of limitation and the doctrine of laches may be invoked in their defense. . . . But if unusual conditions or extraordinary circumstances make it inequitable to allow the prosecution of a suit after a briefer, or to forbid its maintenance after a longer, period than that fixed by the statute, the chancellor

will not be bound by the statute but will determine the extraordinary case in accordance with the equities which condition it."

It is submitted that this lays down the correct rule and the one that is supported by the great weight of authority, that the statute of limitations runs in favor of the director of any ordinary business or banking corporation, who is alleged to have misapplied its funds, from the time of the acts complained of, unless by his conduct he has equitably estopped himself to claim the benefit of that statute, just as he may in like manner be estopped to claim the benefit of the statute of frauds or any other legal defense.

To some of the above cases the appellant's counsel object because they do not expressly involve the element of knowledge or lack of knowledge by the corporation. But all of them repudiate the whole basis of the rule contended for in behalf of the appellant and hold that the statute of limitations applies, *proprio vigore*, which would include any proviso like that in the Rhode Island statute.

Under this proviso mere lack of notice on the part of the corporation of the wrongful conduct of the guilty directors, or failure on their part to disclose it, is not enough to prevent the running of the statute. There must be such fraudulent concealment of the cause of action by actual misrepresentation as the statute of Rhode Island requires. That no such concealment is set forth in the bill of complaint in this case and the amendment thereto has been already shown in this brief.

In order to escape from this rule of law, the appellant's counsel rely on the above mentioned doctrine, namely, that the director of a national bank occupies such a fiduciary position that mere non-disclosure by him is enough to prevent the running of the statute until the cause of action is discovered, or should have been by the exercise of ordinary diligence, and in support thereof they cite a long list of cases on pages 20 and 21 of their brief.

Not one of these cases holds that such a rule applies where the corresponding state statute of limitations defines what sort

of concealment shall prevent the running of the statute before discovery of the cause of action. A considerable number of them are cases in which the court found the position of the directors in question to be the same as that of trustees under an express trust, in which the cause of action is purely equitable and the statute will not run at all so long as the trust relation continues. Such are the English cases cited, laying down a doctrine which has been abolished in England by statute and which is accepted in only a few of our states, is against the great weight of authority, and is not the law of Rhode Island, as has been already shown in this brief.

Three of the other cases cited, those from Massachusetts and New Jersey, are savings bank cases, which are there held to be governed by different principles from those which apply to other banks and corporations. The appellant's counsel strenuously deny that this is so, but any careful reading of the Massachusetts case, *Greenfield Savings Bank v. Abercrombie*, 211 Mass. 252, will show that the court holds that trustees of a savings bank under the system of that state are under a higher duty than the directors of a business corporation or commercial bank, the duty of trustees of an express trust. The court says, beginning on page 254, after mentioning the contention of the demurrants that the bill charged only want of care:

"This they say is not sufficient; and they rely upon a large number of familiar decisions in which it has been held that the directors or managers of a business corporation conducted for profit are not to be made responsible for losses due to a mere error of judgment, where there has been an honest exercise of judgment. * * * (p. 255) But these and similar decisions are not applicable to the case of a savings bank under the laws of this Commonwealth. * * * It is not without significance that in this statute, as in former and subsequent ones, the governing board of officers is given the name of trustees. * * * (p. 256) In other words, the savings bank and its managing officers or trustees are held to the same duty as ordinary trustees of a

direct trust. * * * * * And so are the decisions as to the trustees or managing officers of savings banks in New York and New Jersey, in which such banks are not commercial institutions having a capital stock and conducted in whole or in part for the gain of their stockholders, but occupy the same position and are intended to serve the same beneficial purposes as is the case in this Commonwealth."

In case of such banks the trustees usually constitute the corporation, holding the legal title to all its property, while the depositors are not really creditors but *cestuis que trust*.

In the fourth case, *Bent v. Priest*, 86 Mo. 475, the state statute expressly provided that in a case of fraud the period of limitation should run only from discovery. Concealment by actual misrepresentation was not required. Moreover, the case was one of purely equitable cognizance, as the respondent was not shown to have injured the corporation in any way, but had made a profit for himself out of his official position, of which profit he was held to be a trustee for the corporation.

In the next case, *Rankin v. Cooper*, 149 Fed. 1010, there was concealment by false representations and the case is important only because of what is said in the opinion about the guilty directors continuing in control of the corporation. In that connection it will be considered later. It does not support the contention for which it purports to be cited.

The next case, *National Bank of Commerce v. Wade*, 84 Fed. 10, was brought against managing officers, all of whom continued in control of the corporation and in that connection it will be discussed later. It is only one of two American cases in the list that really seem to stand for the proposition that directors of a national bank are to be treated like trustees of an express trust.

The next case, *Johnston v. Roe*, 1 Fed. 692, deals only with a time limitation regulating procedure in a probate court. The ruling is that such a regulation affects only proceedings in the state courts, of which the courts of probate are a part, and not proceedings in the federal courts. It does not deal with

general statutes of limitations, which have frequently been held applicable in later cases in higher federal courts. It lends no support to the contention for which it is cited.

In the opinion in the next case, *Huntington National Bank v. Huntington Distilling Co.*, 152 Fed. 240, the officer whose misconduct was involved had come into possession of property that he should have turned over to the bank and apparently affirmatively concealed that fact from the bank, in control of whose affairs he continued until his death. The case was said to be one of exclusively equitable jurisdiction and it is not suggested that the statute would not begin to run upon his death. Moreover, the court found that a very broad exception in the West Virginia statute of limitations would be applicable, if the statute should be applied at all.

It is worthy of note that in the opinion in that case the court says at page 249:

"Briefly applying these principles touching these two defendants relied on in this case, the one laches, the other of the bar of limitations, it is only necessary to say that it was Russell's clear duty as president of the bank, to see to it that the bank lost nothing by laches or limitation in bringing an action. He knew when he did not turn over the proceeds of this brandy and of these accounts to the bank that it had a cause of action against himself therefor, and it was his duty to do one of three things, either settle his liability, resign his directorship and presidency of the bank, or have himself at once sued by it. He did neither, but on the contrary he concealed the assignment, took possession of the property, and diverted to other uses its proceeds. The other bank officers learned this only after his death in 1903; they allowed his administrators the year allowed by statute to settle the demand, and, when not settled, almost immediately brought this suit. Under such circumstances neither the statute of limitations nor the defense of laches can avail."

In the next case, *Emerson v. Gaither*, 103 Md. 564, the court held that the principles applicable were not those applicable to cases of trustees of an express trust. It refused to decide

whether a director who remained on the board within the statutory period could claim the benefit of the statute, but squarely decided that one who had ceased to be a director more than the statutory period before the suit was brought was protected by the statute except as to acts which had not resulted in clear damage to the corporation before his withdrawal. As to this exception, the case is overruled by the recent *Corsicana Bank case*, *Corsicana Nat'l Bank v. Johnson*, 251 U. S. 68 (*supra*).

The next American case cited, *Ellis v. Ward*, 137 Ill. 509, seems to stand for the proposition for which it is cited, but it is based on the doctrine that the assets of a corporation are a trust fund for its creditors, a doctrine which has not been adopted in Rhode Island as to the assets of a solvent corporation and has been definitely repudiated by the United States Supreme Court, except as applied to the assets of an insolvent corporation, being administered in equity.

Hollins v. Brierfield etc. Co., 150 U. S. 371, 383.

This case is cited and followed in *McDonald, Receiver, v. Williams*, 174 U. S. 397, a suit by a receiver of a national bank to recover dividends paid entirely out of capital, while the bank was still solvent. There at page 403, after quoting from the above cases and other cases in the same court, the court says:

"These cases, while not involving precisely the same question now before us, show there is no well-defined lien of creditors upon the capital of a corporation while the latter is a solvent and going concern, so as to permit creditors to question, at the time, the disposition of the property.

"The bank being solvent, although it paid its dividends out of capital, did not pay them out of a trust fund. Upon the subsequent insolvency of the bank and the appointment of a receiver, an action could not be brought by the latter to recover the dividends thus paid on the theory that they were paid from a trust fund, and therefore were liable to be recovered back."

This leaves the case of *Ellis v. Ward* without much basis to stand on. The only other case cited on pages 20 and 21 of

the brief for the appellant is *Brinckerhoff v. Roosevelt*, 143 Fed. 478, on which his counsel seem especially to rely. The discussion of the subject of the statute of limitations is quite brief and vague, it being impossible to tell upon what theory the court was proceeding in holding that the action was not barred because the wrongful conduct of the respondent was not discovered until a few months before the suit was brought. It may well have been on account of a New York statute providing, as many statutes do, that the period of limitations should not begin to run against a cause of action or suit for fraud until discovery.

There was also active concealment in the *Brinckerhoff* case, because the respondent caused dividends to be paid on stock of the building company until far within the period of limitations, although he had given away practically its sole valuable asset. The case is easily distinguished from the present one by the fact that, as the Circuit Court stated in its opinion (131 Fed. 955, at 961), "The defendant Roosevelt was the most influential factor in both companies, and his wishes and judgment controlled his official associates," and evidently they continued to do so until just before the suit was brought.

Counsel for the appellant on page 19 of their brief cite the case of *Exploration Co. v. United States*, 247 U. S. 435, 447, as deciding that the statute of limitations would not begin to run until after the discovery of the fraud, but at the end of its opinion in that case the court says (p. 449):

"It is not our belief that Congress intended that the Government should be deprived of title to public lands by those who added to the fraud by which they were obtained, artifices which enabled them to conceal the fraudulent manner in which they were secured until the action was supposed to be barred by the lapse of six years."

Counsel for the appellant on pages 13 and 22 of their brief cite two Rhode Island cases as deciding that mere ignorance by the plaintiff, due to non-disclosure by the defendant, will

prevent the statute from running against a cause of action for fraud.

Peck v. Bank of America, 16 R. I. 710.

Reynolds v. Hennessey, 17 R. I. 169.

Neither of them so decides, although both involved the Rhode Island statute of limitations before it contained any proviso as to concealment. The former was a case of purely equitable cognizance applying the doctrine that a corporation is in the position of a trustee for its stockholders in dealing with transfers of their stock. The latter case merely held that active additional fraud, concealing a cause of action by false representations, would prevent the statute from running.

As to the comments on the cases cited for the respondents made by the appellant's counsel on pages 23 and 24 of their brief, counsel for these respondents will leave their fairness and adequacy to the judgment of the Court after an examination of the cases. They wish only to say that they have not been able to find any holding in *Emerson v. Gaither* that the statute would not be a bar to those causes which had not become known to the stockholders and to say also that in *Boyd v. Mutual Fire Association*, 116 Wis. 155, there was the same sort of concealment as the respondents are accused of in this case, since false reports had been made to the insurance department of the state.

On page 27 of the appellant's brief it is argued that the statute ought not to be applied in this case because the receiver represents the persons to be benefited by a recovery, the stockholders to some extent, but primarily creditors, and they have not been neglectful in any way. The truth is, as already shown in this brief, that the receiver sues in the right of the bank and not in that of creditors or stockholders; that he does not represent them and that upon the allegations of the bill, it would not do him any good if he did. The question is not whether the rights of the persons to be ultimately benefited by a recovery have been barred, but whether the right of the bank

has been. The court so ruled and no assignment of error has been addressed to that ruling.

See *Hart v. Citizens' Nat'l Bank*, 105 Kan. 434.

On the same page it is argued that the Comptroller and the bank examiners are not so connected with the bank as to make it responsible for their negligence. It would seem to follow also that they are not so connected with the bank as to make concealment from them equivalent to concealment from it.

It is submitted that upon the authorities and upon sound principle the directors of a national bank are not to be treated like trustees of a direct trust; that the present case is governed by the Rhode Island statute of limitations and that the running of the statute was not prevented by concealment, unless that concealment was by these respondents, from the person entitled to sue, and by means of actual misrepresentation. It is submitted also that all the authorities show that the misrepresentation must have *prevented* discovery of the cause of action. It is not enough that it simply did not produce discovery of the cause of action.

2. But there is another answer to the contention that the court below erred in not giving effect to the rule that is applicable to cases of express trusts. This is that the rule does not apply even to express trustees after the trust relationship has terminated.

Even if it should be granted for the sake of the argument that the statute of limitations will not run in favor of directors while they continue in office, as trustees under an express trust, this would not prevent the cause of action from being barred as against directors who ceased to be such more than six years before the present suit was brought on August 2, 1916.

In 4 *Fletcher on Corporations*, 3520, § 2280, the author says:

"When a corporate officer ceases to act as such, either because of his resignation or removal from office, or because of the insolvency of the corporation, the fiduciary relation ceases."

On pages 21 and 22 of his brief it is argued for the appellant that the director of a bank, as a fiduciary, owes it a duty to

disclose a cause of action by it against him of which he has knowledge and to cause himself to be sued thereon; that a failure to do so until the statute has run subjects him to an independent cause of action for the resulting loss to the bank; and that therefore, to avoid circuitry of action, he should be prevented from setting up the statute. The argument is far-fetched at best, but at any rate such a duty on his part ends when he ceases to be a director and any cause of action against him for a prior violation of it would be itself barred by the statute in six years thereafter. He violated no duty thereafter, and his previous non-action cannot be said to be the legal cause of the bank's failure to sue him for more than six years afterwards.

Granting that a director is under such a duty, the argument may have some force as against a director who remains in office until the cause of action against him is barred, but it can have none as against one who ceased to be a director at a time more than six years before suit was brought against him and who from that time on was under no more duty to disclose a cause of action against himself than any wrongdoer is.

Even the cases cited for the appellant in support of his alleged rule as to bank directors do not go so far as to decide that the statute will not run in favor of a director who has retired from the board and in some of them the courts expressly refused so to decide.

For this reason, then, even upon the doctrine contended for by counsel for the appellant the bill should be dismissed as to these respondents, who ceased to be directors before August 2, 1910.

3. After a director who is accused of knowingly authorizing bad loans and investments has retired from the board of directors, the running of the statute of limitations in his favor is not prevented by the fact that other directors, accused of knowingly authorizing the same bad loans and investments, continue for some time afterwards to constitute a majority of the board.

The court so decided and in its opinion discusses the merits of the point clearly and convincingly (pp. 250, 251). What the appellant is really trying to do is to engraft a new exception on the Rhode Island statute of limitations. If this is to be done, the exception should be well supported by authority and clearly based on the principle of equitable estoppel. The reasoning of the court shows that it is not so based, and the authorities cited for the appellant go at most only to the extent of holding that the statute will not run in favor of guilty directors, while they themselves remain directors and are in control of the corporation. They do not establish the doctrine that the statute will not run in favor of a former director after he has retired from the board and ceased to have any control or influence over the corporation, and it is submitted that no authority goes so far.

On the other hand, in many, if not most, of the cases cited for these respondents under this assignment of error, directors who were charged with liability for participating in misapplication of their corporation's assets continued in control of the board within the statutory period, yet this did not prevent the courts from applying the statute to those acts which had taken place more than the statutory period before the suit was brought and in *Emerson v. Gaither*, 103 Md. 564, (*supra*), the court, while declining to pass on that broad proposition, gave the benefit of the statute to those directors who had ceased to be such more than the statutory period before the suit was brought, though their co-defendants had apparently continued in control of the board of directors for a long time afterwards.

The first case that seems to lend any support to an argument that the running of the statute should be prevented if the guilty officers continued in control of the corporation is the case of *National Bank of Commerce v. Wade*, 84 Fed. 10, decided in 1897 in the Circuit Court of the District of Washington and previously referred to in this brief. There the district judge, after calling attention to the fact that the defendants,

who were accused of making improper loans, were the managing officers of the bank, says (p. 15):

"I hold that in cases of this nature the statute will not begin to run as long as the *cestui que trust* is under the control or influence of the trustee. . . . and, as this suit was commenced within three years from the time when the defendants gave up the control of the bank to their successors, it is not barred by the statute of limitations."

As to this case several things should be noted. It was the decision of a single judge sitting at *nisi prius*; the authorities cited clearly were treating only of trustees under an express trust and the language of the opinion indicates that the defendants were the *only* managing officers of the bank until less than three years before the institution of the suit. These things greatly weaken, if they do not entirely destroy, the weight of the case as an authority on this point.

It may be noticed also in passing that the case seems to recognize that the statute would begin to run as soon as the defendants ceased to be the managing officers of the bank.

The next suggestion that the running of the statute might be prevented by the continuance of the guilty directors (all of them) in control of the corporation seems to have been rather lightly thrown out by Mr. Justice Thayer in the case of *Cockrill v. Abeles*, 86 Fed. 505, 30 C. C. A. 223, previously discussed in this brief. He expressly refused to decide the question thus raised by him and it evidently did not favorably impress his two associates who sat on the case with him, for they held that the statute applied to the case, without even mentioning the circumstances alluded to by him.

Nor was it mentioned in the opinion in the case of *Cooper v. Hill*, 94 Fed. 582, decided by the same Circuit Court of Appeals, in which the extraordinary circumstances that might induce a court of equity to permit such a suit to be maintained, notwithstanding the statute, were described.

The suggestion of Judge Thayer was, however, adopted and applied, without discussion, as one of two grounds of

the decision in the case of *Rankin v. Cooper*, 149 Fed. 1010, (*supra*), at 1015, which was decided by a single district judge at *nisi prius* and therefore is not entitled to a great deal of weight as an authority. Even if the reasoning in support of this doctrine were sound, it hardly goes so far as to prevent the statute from running in favor of a former director after he has retired from the board and ceased to have any control or influence over the corporation, and it is submitted that no authority goes so far.

This is a very weak foundation of authority upon which to erect such a new exception to the Rhode Island statute of limitations as must be created in order to decide the above point against these respondents. It is submitted that it has no foundation in sound principle.

On sound principle then, and in view of the authorities and in view of the fact that the appellant's counsel has not cited a single case to the contrary on the precise point, it is submitted that these respondents should not be denied the benefit of the statute because their former associates as directors continued to form a majority of the board until the fall of 1911.

X. THE COURTS BELOW RIGHTLY DECIDED THAT THE STATUTE OF LIMITATIONS CONSTITUTED A DEFENSE FOR THESE RESPONDENTS AND THE BILL OF COMPLAINT WAS RIGHTLY DISMISSED AS TO THEM.

No new point is presented for the appellant under his last assignment of error, but only a resumé of arguments previously made. It seems proper therefore to summarize the main points that have been urged in behalf of these respondents.

The case is governed by the Rhode Island statute of limitations and its proviso, which requires, in order to prevent the statute from beginning to run, that the existence of the cause of action be fraudulently concealed by the person liable to the action, from the person entitled to sue, and by actual misrepresentation.

There was no concealment by actual misrepresentation from the person entitled to sue, because the suit is in the right of

the bank and the bank had notice of the existence of the cause of action before August 2, 1910.

The false representation charged against these respondents is not of the kind required by the statute and the bill does not show that any representation by these respondents concealed the true state of the bank from anybody as late as August 2, 1910.

Hence the decree appealed from should be affirmed.

Respectfully submitted,

WILLIAM W. MOSS,

For the respondents

CONNLY AND WELLMAN.

PERCY W. GARDNER,

For the respondent

JOHN R. DENNIS, Administrator.

GARDNER, MOSS & HASLAM,

Attorneys for the respondents

CONNLY AND WELLMAN.

16

THE UNIVERSITY OF CHICAGO
LIBRARY

THE UNIVERSITY OF CHICAGO
LIBRARY

THE UNIVERSITY OF CHICAGO
LIBRARY

In the Supreme Court of the United States

No. 69

OCTOBER TERM, 1921

RENSSELAER L. CURTIS, Receiver,
Complainant, Appellant,

v.

JOHN J. CONNLY ET AL.,
Respondents, Appellees.

BRIEF IN BEHALF OF HENRY FLETCHER,
Respondent, Appellee.

CLAUDE R. BRANCH,
EDWARDS & ANGELL,

15 Westminster Street,

Providence, R. I.

Counsel for Henry Fletcher.

October, 1921.

SUBJECT INDEX.

	Pages.
STATEMENT	5-6
I.	
THE COMPLAINANT IS BARRED FROM RELIEF AGAINST THIS RESPONDENT BY THE STATUTE OF LIMITATIONS.	6-29
A. The Rhode Island Statute of Limitations of six years is applicable.	6-7
B. The exception to the Rhode Island Statute of Limitations is available only against a person who has fraudulently, by actual misrepresentation, concealed the cause of action from the party entitled to the action, and is available only up to the time when the wrongful acts should, in the exercise of due diligence, have been discovered.	7-10
(1.) Mere lack of knowledge of the existence of the cause of action does not prevent the statute from beginning to run.	8
(2.) The fraudulent concealment must be in the nature of a trick or artifice purposely designed to conceal the cause of action.	8
(3.) No such statement as to value as those alleged in the bill of complaint can be an "actual misrepresentation."	8-9
(4.) The allegations of concealment must show not only that the cause of action was not discovered but that due diligence was used to discover it.	9-10
(5.) Allegations of fraudulent concealment by actual misrepresentation must be exceedingly specific and certain.	10
C. The bill and amendments do not allege any concealment by the respondent Fletcher sufficient to place him within the above exception to the Statute of Limitations.	10-29
(1.) General discussion of the allegations.	10-21
(a) The allegations of the bill of complaint show that the bank on or before August 3, 1910, had knowledge of all of the alleged wrongful transactions with which Mr. Fletcher is charged.	12-15

(b) Moreover, apart from the allegations of knowledge of other directors contained in the paragraphs of the bill above referred to, it is apparent that no representation which Mr. Fletcher is charged with making was of such a nature as to fulfil the requirements of the exception to the Rhode Island statute.

15-21

(2.) Analysis of the items with which Mr. Fletcher is charged.

21-29

II.

THE DECREE DISMISSING THE BILL OF COMPLAINT AS TO THE RESPONDENT FLETCHER SHOULD BE AFFIRMED.

29

INDEX OF AUTHORITIES CITED.

	Pages.
<i>Cases.</i>	
Belcher v. Costello, 122 Mass. 189.....	9
Delaware & Hudson Co. v. Albany and Susquehanna R. R. Co., 213 U. S. 435.....	15
Deming v. Darling, 148 Mass. 504.....	9
Doctor v. Harrington, 196 U. S. 579.....	15
Ellis v. Andrews, 56 N. Y. 83.....	9
Gordon v. Butler 105 U. S. 553, 557, 558.....	9
Hazard v. Durant, 11 R. I. 195.....	15
Hodges v. New England Screw Co., 1 R. I. 312.....	15
Keithley v. Mutual Life Ins. Co., 271 Ill. 584.....	9
Kimber v. Young, 137 Fed. 744.....	9
Nash v. Minnesota Title etc. Co., 159 Mass. 437.....	9
Peck v. Bank of America, 16 R. I. 710.....	8
Reynolds v. Hennessy, 17 R. I. 169.....	8
Sawyer v. Prickett, 19 Wall. (U. S.) 146, 160.....	9
Stewart v. Potter, 37 How. Pr. (N. Y.) 68.....	9
Veasey v. Doten, 3 Allen (Mass.) 380.....	9
<i>Statutes.</i>	
General Laws, R. I. 1909, Chap. 284, Sec. 3.....	7
General Laws, R. I. 1909, Chap. 284, Sec. 7.....	7-8
U. S. Rev. St. Sec. 5240, as amended by the Act of Feb. 19, 1875, Ch. 89 and Act Dec. 23, 1913, Ch. 6, Sec. 21, (see U. S. Compiled St. 1916, Sec. 9832).....	20
<i>Text-books.</i>	
Hopkins Fed. Equity Rules Annotated, (2d. Ed.) pp. 172, 176	15
2 Pomeroy's Equity Jurisprudence (4th Ed.), Sec. 878....	9

SUPREME COURT OF THE UNITED STATES.

October Term, 1921.

No. 69.

RENSSELAER L. CURTIS, RECEIVER,
Complainant, Appellant,

v.

JOHN J. CONNLY ET AL.,
Respondents, Appellees.

BRIEF FOR HENRY FLETCHER,
Respondent, Appellee.

STATEMENT

This is an appeal from the decree of March 4, 1920, of the Circuit Court of Appeals for the First Circuit, which was unanimous in affirming the decree of the District Court of the United States for the District of Rhode Island, dismissing the bill of complaint as to six respondents, including Henry Fletcher, on their respective motions to dismiss.

The decree to dismiss the bill as to Mr. Fletcher recites (Record, pp. 238-239) that he

“ceased to be a director of the Atlantic National Bank of Providence, R. I., more than six years before the bill of complaint in the above entitled case was filed and, on the allegations of the bill of complaint, as amended, the statute of limitations is a bar in favor of the said defendant Fletcher and on this ground

the motion to dismiss of said defendant Fletcher is granted and the bill of complaint as amended is hereby dismissed as to said defendant Fletcher."

An adequate analysis of the bill of complaint and amendments and the travel of the case will be found in briefs filed in behalf of other appellees.

Separate briefs are being filed by several different counsel representing other appellees. Their contentions are in large part so similar to those of Mr. Fletcher that it is unnecessary and undesirable to set forth the details of argument which may be found elsewhere. It is not proposed to repeat in this brief, except in outline, what may be found in other briefs.

I.

THE COMPLAINANT IS BARRED FROM RELIEF AGAINST THIS RESPONDENT BY THE STATUTE OF LIMITATIONS.

A. The Rhode Island Statute of Limitations of six years is applicable.

The original bill of complaint was filed August 2, 1916, and Mr. Fletcher was served with a subpoena in this cause on August 15, 1916.

He was a director of the bank from January 9, 1906, to January 11, 1910. (Paragraph TENTH of Bill of Complaint, record, pp. 4-5). There is no allegation that Mr. Fletcher had any connection with the bank or its affairs after January 11, 1910, and in paragraph ONE HUNDRED AND NINETY-SECOND of the bill (p. 222 of record), it is stated

“The complainant makes no claim against any director for losses arising entirely out of loans or investments made after he ceased to be a director.”

This respondent relies on the following provision of General Laws of Rhode Island (1909) Chapter 284, Section 3:

“ . . . all actions of the case except for words spoken and for injuries to the person, all actions of debt founded upon any contract without specialty . . . shall be commenced and sued within six years next after the cause of action shall accrue, and not after.”

That this statute is applicable is shown in the discussions on this point in other briefs.

B. The exception to the Rhode Island Statute of Limitations is available only against a person who has fraudulently, by actual misrepresentation, concealed the cause of action from the party entitled to the action, and is available only up to the time when the wrongful acts should, in the exercise of due diligence, have been discovered.

To avoid the operation of the Statute of Limitations, the complainant relies on General Laws, R. I., (1909) Chap. 284, Sec. 7, which provides:

“If any person, liable to an action by another, shall fraudulently, by actual misrepresentation, conceal from him the existence of the cause of such action, said cause of action shall be deemed

to accrue against the person so liable therefor, at the time when the person entitled to sue thereon shall first discover its existence."

That the bank did before the beginning of the six-year period know of all causes of action alleged against the respondent Fletcher is shown on pp. 12-15, *infra*.

It is submitted, however, that this section of the statute does not apply to the respondent Fletcher for the following reasons:

1. Mere lack of knowledge of the existence of the cause of action does not prevent the statute from beginning to run.

See briefs of other respondents for a discussion of this point.

2. The fraudulent concealment must be in the nature of a trick or artifice purposely designed to conceal the cause of action.

See briefs of other respondents for a discussion of this point.

3. No such statement as to value as those alleged in the bill of complaint can be an "actual misrepresentation."

We are aware of no case in Rhode Island construing the words "actual misrepresentation" in the statute quoted above. Not only were the facts entirely dissimilar in the cases of

Reynolds v. Hennessy, 17 R. I. 169, and
Peck v. Bank of America, 16 R. I. 710,

(cited on pp. 4, 13, 22 of complainant's brief), but both were decided before the passage of this section, which first appears in the General Laws of 1896. No statute has been found in another state which confines the concealment sufficient to take a case out of the statute of limitations to a concealment effected "by actual misrepresentation."

In determining the meaning of this phrase it is consequently helpful to consider the principles underlying actions for deceit and the like, the basis of which is fraudulent misrepresentation, and the requisites for which would seem to be similar to the requisites for the kind of concealment prescribed by Sec. 7 of the Rhode Island statute.

It is held by the best authorities that statements in regard to such matters as the value of commercial paper, securities and the like, with whatever degree of positiveness or pretence of knowledge asserted, can be considered by the law as nothing more than expressions of opinion and cannot constitute actual misrepresentation. See, for example,

Gordon v. Butler, 105 U. S. 553.

Sawyer v. Prickett, 19 Wall. (U. S.) 146, 160.

Kimber v. Young, 137 Fed. 744 (C. C. A. 8th Circ.)

Ellis v. Andrews, 56 N. Y. 83.

Belcher v. Costello, 122 Mass. 189.

Deming v. Darling, 148 Mass. 504 (Holmes, J.)

Nash v. Minnesota Title etc. Co., 159 Mass. 437.

Veasey v. Doten, 3 Allen 380.

Stewart v. Potter, 37 How. Pr. 68.

Keithley v. Mutual Life Ins. Co., 271 Ill. 584.

2 Pomeroy, Equity Jurisprudence (4th Ed.), Sec. 878.

4. The allegations of concealment must show not only that the cause of action was not discovered but that due diligence was used to discover it.

For a discussion of this point, see briefs of other respondents.

5. Allegations of fraudulent concealment by actual misrepresentation must be exceedingly specific and certain.

See briefs of other respondents.

- C. The Bill and Amendments do not allege any concealment by the Respondent Fletcher sufficient to place him within the above exception to the Statute of Limitations.

1. General discussion of the allegations.

Mr. Fletcher was a director of the bank from January 9, 1906, to January 11, 1910, (paragraph TENTH of Bill, record, pp. 4-5). The bill and amendments charge him with liability for various transactions during the time when he was director, but contain no intimation that in any of these transactions either he or any concern with which he was connected sought or obtained any loan or advantage. Mr. Fletcher did nothing whatever in connection with the bank after the termination of his period of office. As Anderson, J., rendering the decision of the Circuit Court of Appeals, said (p. 250) :

“...When these six defendants ceased to be directors, the bank was still solvent. The rights of no creditor had then been impaired. . . No collusion between these six defendants and the old directors or the new directors is alleged.”

Mr. Fletcher is mentioned by name only in the following paragraphs of the bill of complaint and amendments:

Paragraph FIFTY-FIRST, sub-paragraph (2), (record, p. 184); charging him with liability for three specified dividends declared while he was in office;

Paragraph SIXTY-NINTH (record, pp. 198-199), charging him with thirty-seven specified loans and investments;

Paragraph ONE HUNDRED AND SIXTY-SECOND (p. 215), alleging that he with certain other directors had assets which in the aggregate exceeded the liabilities with which they are charged, so that directors later in office could have recovered from them the total amount of bad loans and investments for which the bill alleges they were responsible;

Paragraph ONE HUNDRED AND EIGHTY-NINTH (p. 220), alleging that he was one of three directors attesting to the correctness of three of the thirty-four specified reports to the Comptroller of the Currency;

Paragraph ONE HUNDRED AND NINETY-FOURTH (p. 222), stating that the total amount claimed from him, apart from interest, is \$319,622.59.

It is submitted that the only actual misrepresentation referred to in the whole bill is in connection with the concealment of loans alleged in reality to have been made to the Columbus Securities Company, but to have been carried on the books in the names of various persons (paragraph TWENTY-THIRD, p. 168). But all loans made to the Columbus Securities Company and the parties referred to in paragraph TWENTY-THIRD were made after January 11, 1910, when Mr. Fletcher severed his connection with the bank. (See pp. 29-31.)

So it is obvious that these allegations cannot refer to him.

(a) *The allegations of the bill of complaint show that the bank on or before August 3, 1910, had knowledge of all of the alleged wrongful transactions with which Mr. Fletcher is charged.*

The allegations of the bill and amendments which are evidently relied on by counsel for the complainant to exclude this respondent from the operation of the Statute of Limitations are those in paragraphs THIRTY-EIGHTH to FORTIETH (pp. 173-174), and ONE HUNDRED AND EIGHTY-THIRD to ONE HUNDRED AND NINETY-FIRST (pp. 218-221), both inclusive. It is argued in their brief that prior to the beginning of the six-year period there was no discovery by the bank of the causes of action, and complainant's counsel seem to place great reliance upon the conclusion stated on page 7 of their brief:

"There is nothing on which to base the finding that any of the new directors knew these facts of the former administration before August 3, 1910."

See also allegations to the same effect in Complainant's brief, pp. 5, 8, 28.

An examination of the bill of complaint, however, reveals that it distinctly charges not only that directors who were in office at the time of the alleged wrongful transactions and the alleged concealment of them knew all about these matters, but also that the new directors did at all times know all about these matters. Thus it is alleged in paragraph THIRTY-FOURTH (pp. 171-172):

"Said board of directors as such and each said member thereof at all times after January 1, 1908, could and would by the exercise of reasonable diligence, observation and inquiry have discovered, was chargeable with notice, and did in fact know that said dividends and improper, doubtful and worthless loans and investments should be immediately recalled, disposed of, converted, realized upon and charged off, and that said board of directors and each member thereof and all former members thereof who had been members thereof since June 15, 1906, were liable as aforesaid to said National Banking Association because of the making and retention of said dividends, loans, overdrafts and investments."

And paragraph ONE HUNDRED AND EIGHTY-FOURTH (p. 218) alleges:

"From January 1, 1908, until the suspension of the bank in April, 1913, although the uncertainty and worthlessness of the various items complained of was known to all of the directors at the time in office, these loans and investments were carried at their full value on the books of the bank, and this fact was known to all of the directors at the time being in office, and approved by them, with the following exceptions:"

(twenty-five items which disappeared from the accounts as assets at stated times, these items including most of those with liability for which this respondent is charged.)

See also the following paragraphs of the bill of complaint: NINETEENTH (p. 9); TWENTY-SIXTH (p. 169); TWENTY-NINTH (pp. 170-171); THIRTY-FOURTH (pp. 171-172); ONE HUNDRED AND EIGHTY-SEVENTH (pp. 219-220).

The knowledge of each of the directors of the transactions and alleged concealment and misrepresentation is alleged to be exactly the same as Mr. Fletcher's, and consequently there could have been no concealment from either those who were in office with him or those who became directors after his retirement. There is no allegation in the bill of collusion between any of the directors, and consequently the knowledge of these directors or any of them, whether in office with Mr. Fletcher or later, was knowledge of the bank and their failure to act within the statutory period should bar the present suit. Indeed one of the grounds of action against the directors is that contained in the following allegations of paragraph ONE HUNDRED AND NINETY-SECOND (pp. 221-222):

"Each of the defendants with and notwithstanding the information and knowledge set forth in the TWENTY-SIXTH (record, p. 169) and TWENTY-NINTH (record, pp. 170-171) paragraphs of the bill of complaint . . . failed to have steps taken or action begun to obtain the repayment of items complained of loaned or invested before he became a director, or to compel the directors responsible therefor to make these items good to the bank, and the complainant claims to recover against each director on account thereof to the extent of the balances hereinbefore alleged as to each director respectively."

See also the following paragraphs of the bill: SIXTEENTH (7) (p. 8 of record); THIRTY-SEVENTH (p. 172); NINETY-SIXTH (pp. 207-208); ONE HUNDRED AND SIXTY-SECOND (p. 215).

The motions to dismiss of the directors who were on the board after the six-year period began to run were not granted (see opinion of Brown, J., in the District Court, p. 236), and hearings are now being held before a master in the case of these directors. As Brown, J., said in the opinion of the District Court (record, p. 234):

"Even if, after the defendants resigned, a majority of the old directors remained on the board, it cannot be assumed that they acted as a unit in all subsequent transactions, regardless of the views of the new directors. Furthermore, it was within the power of those directors who were not of that majority to take action in case the majority were acting illegally or against the interests of the corporation. Directors would have no less right than other stockholders under Equity Rule 27. (*Delaware & Hudson Co. v. Albany and Susquehanna R. R. Co.*, 213 U. S. 435; *Doctor v. Harrington*, 196 U. S. 579; *Hopkins Fed. Equity Rules Annotated*, 2d Ed., pp. 172, 176. *Hodges v. New England Screw Co.*, 1 R. I. 312; *Hazard v. Durant*, 11 R. I. 195.)"

(b) Moreover, apart from the allegations of knowledge of other directors contained in the paragraphs of the bill above referred to, it is apparent that no representation which Mr. Fletcher is charged with making

was of such a nature as to fulfil the requirements of the exception to the Rhode Island statute.

See pp. 7-10, *supra*.

All that the allegations in these paragraphs attempt to charge is a concealment of the impairment of the surplus and capital of the bank by carrying on the books and reporting excessive valuations. There is no allegation of any incorrect enumeration or description of loans and securities which misled the Comptroller of the Currency, his examiners or other persons. If the securities had been hidden or changed, or had not been disclosed, or if false statements had been made in regard to the kind of securities held by the bank, that would have been actual misrepresentation.

The general allegations in the bill, above referred to, must even on demurrer be tempered by judicial knowledge of the matters to which they relate and also by the other allegations of the bill itself.

The allegations of the bill regarding the making of the loans and investments are those of Paragraph SIXTEENTH (pp.7-8), TWENTIETH (pp. 9-158) and TWENTY-SIXTH (p. 169). The primary liability relied on by the complainant is negligence, not fraud. The bill states that improper loans and investments were made, but there is no allegation that this respondent (or any director except E. P. Metcalf) was actuated by any motive of personal gain. The bill does allege that "a large part or the whole of said loss" from the loans and investments complained of could have been saved by reasonably prompt action (paragraph THIRTY-SEVENTH, p. 172), but that the efforts to realize on them after the receiver took charge resulted in slight success. Of course, all loans and investments are from their nature more or less "uncertain," and

the "uncertainty" of such matters must be known to any man who is a director of any bank. The figure at which any loan or investment shall be carried on the books is necessarily one of judgment and opinion, and as has been pointed out on pp. 8-9, *supra*, no statement in regard to such a matter can be considered as an actual misrepresentation if the facts, as distinguished from the valuations, are accurately stated. The bill of complaint shows that on a number of the loans and investments which were made during the term of office of this respondent the face value was not realized. An investigation of the various items with which this respondent is charged reveals the fact that in the great majority of cases a large percentage of the face value was realized, and in many of them even more could have been realized had the persons who were subsequently in office as directors taken proper action. For analysis of these items, see pp. 21-29, *infra*.

It is, of course, much easier to determine the value of a loan or investment several years after it is made than it is before making it. And even if certain loans and investments turned out, under the change in business conditions which transpired in the years in question, to be of little value, that fact does not show that these loans and investments should have been so regarded by the directors in making up books and statements prior to the definite discovery of their value by liquidation. Variations in value are frequently only temporary.

The only allegations of the bill charging Mr. Fletcher individually with making any statements regarding the condition of the bank are those of paragraph ONE HUNDRED AND EIGHTY-NINTH (p. 220),

to the effect that on three occasions, namely, September 4, 1906, August 22, 1907, and July 15, 1908, this respondent was one of three directors attesting the correctness of reports of the bank to the Comptroller of the Currency. All that such reports purport to do is to give a summary of the books of the bank, and if they do correctly summarize the books of the bank, they cannot be said to be misrepresentations. There is no allegation that they did not correctly summarize the books.

It has been pointed out above (p. 8, *supra*) that the only kind of representation which will take the case out of the Statute of Limitations is one which necessarily precludes discovery. None of these reports signed by Mr. Fletcher could possibly have operated to "conceal" any cause of action against him for more than two or three months, for as this paragraph of the bill shows, ten similar reports, none of which Mr. Fletcher attested, were made between the time of his attesting the last of these reports, July 15, 1908, and the beginning of the period of six years before the institution of this suit. Any incorrectness in the reports attested by Mr. Fletcher was consequently discoverable by the bank officials long prior to the beginning of the six-year period. And the same is true of the book entries which it is alleged all of the directors approved.

It is not contemplated that any statement in regard to the value of loans and securities shall be of any permanent effect. One of the chief functions of the officials of a bank is to investigate loans and investments continually. A person or corporation who may be regarded as worthy of credit at one time may very well be in an entirely different position in a few weeks

or months thereafter. Most of the paper which banks take is for very short terms, and it is, of course, the duty of bank officials on each renewal to acquaint themselves with the condition of the borrower as it then exists and not rely merely on his condition as it existed or was represented to exist some weeks or months before.

An analysis of the dealings of the bank with the various borrowers, in regard to whom it is charged that this respondent made misrepresentations resulting in concealment, shows that a great majority negotiated new loans or renewals within a few months after this respondent resigned and more than six years prior to the filing of the bill of complaint. In these cases it is consequently clear that there was no actual concealment, as the matters complained of were brought clearly to the attention of the directors more than six years before suit was brought. There was no concealment from the directors who served after Mr. Fletcher's retirement, and they could and should have brought action against him within six years if the bank had any cause for action against him. Mr. Fletcher had no connection with the bank after January 11, 1910; and there is no allegation of the bill from which it can even be inferred that he took any active part in any concealment after that time. It might be argued that a director who had committed actionable wrongs prior to 1910 and who remained on the board for a period of six years thereafter should not be heard to complain that no action had been taken against him during that period. But there is no estoppel or similar principle operating against Mr. Fletcher, and according to the allegations of the bill, any mis-

representations made during his term of office did not deceive the directors who served subsequently, either new directors or those who were in office with him and continued after his retirement.

The allegation of paragraph ONE HUNDRED EIGHTY-SIXTH (p. 219), that the impairment of surplus and capital "could not be and was not discovered . . . by the Comptroller of the Currency, or his examiners" is obviously untrue and unsubstantiated.

Revised Statutes, Sec. 5240, as amended by the Act of Feb. 19, 1875, Chap. 89, and Act Dec. 23, 1913, c. 6, §21 (see U. S. Compiled Statutes, 1916, Sec. 9832) provides:

"The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall, as often as shall be deemed necessary or proper, appoint a suitable person, or persons, to make an examination of the affairs of every banking association, who shall have power to make a thorough examination into all the affairs of the association, and, in doing so, to examine any of the officers or agents thereof on oath; and shall make a full and detailed report of the condition of the association to the Comptroller."

Statements of value of securities made on the books were as much open to criticism and investigation by the National Bank examiner as they were by the directors, and it was the examiner's chief business to investigate the value of loans and investments and to see that they were carried on the books of the bank at their proper value. If the Comptroller of the Currency employed a bank examiner who was so incompetent that

he either did not know the value of the securities listed or how to ascertain such values, but took the statements on the books of the bank without investigation, that surely does not amount to a concealment of facts from the Comptroller or the examiner.

2. Analysis of the items with which Mr. Fletcher is charged.

Paragraph SIXTY-NINTH of the amendments to the bill of complaint (pp. 198-199), charges Mr. Fletcher with thirty seven specified improper loans and investments. Any concealment or misrepresentation with which it is sought to charge Mr. Fletcher so as to avoid the effect of the Statute of Limitations must relate to these items. Allegations regarding these items are also contained in other parts of the bill and amendments.

An examination of such allegations shows that Mr. Fletcher and the directors who were in office when he was did not fraudulently conceal the true condition of the assets of the bank. Thus it appears that many of the items in question were charged off the books as worthless more than six years before this suit was brought; in other cases that the loan or investment was necessarily the subject of fresh investigation by the directors after Mr. Fletcher's retirement and before the six-year period; and in others any overvaluation in which Mr. Fletcher participated was comparatively slight, even judged in the light of subsequent developments, as a large part of the amount outstanding at the time of Mr. Fletcher's retirement was actually collected, or could have been.

American Peat Paper Company and Trustees and Pilgrim Paper Company Trustees.

It appears from paragraph TWENTIETH (p. 76 of the record), that new loans or renewals were made to these parties on January 11, 1910, the date of Mr. Fletcher's resignation, and May 10, 1910, and that their financial standing was consequently then the subject of fresh investigation; and paragraph NINETY-SEVENTH (p. 208 of the record), alleges that the trustees to whom these loans were made "all had assets out of which these loans could have been recovered up to the year 1912 if the claims had been pressed." It also appears that these two loans were eliminated from the books as assets on August 13, 1910 (Par. 185, p. 219 of record).

George D. Baker.

This loan was eliminated from the books as an asset on April 8, 1909 (paragraph ONE HUNDRED AND EIGHTY-FIFTH, p. 219, of record).

A. T. Baldwin.

Loans and renewals were frequently made to this borrower (see original bill, pp. 13-18), and there were dealings with him in over twenty matters between the time of Mr. Fletcher's resignation and the beginning of the six-year period. Over \$4700 was realized from this borrower after the receiver took charge (original bill, pp. 174-175), and it is alleged that had pressure been made "in the years 1910, 1911 and 1912, repayment of some part of the loans to him could have been secured" (paragraph ONE HUNDRED AND FIRST, p. 209).

M. N. Berlin & Company.

New loans were made to this concern several times in the period between Mr. Fletcher's resignation and the beginning of the six-year period (see original bill, p. 159), and the indebtedness of this borrower was reduced from \$72,000 on January 1, 1910, to \$17,000 in 1913 (p. 159), and over \$8000 was recovered from this borrower after the receivership (pp. 174-175).

Carolina Mills Company.

It appears (p. 25) that there were new dealings with this concern in the period between Mr. Fletcher's resignation and the beginning of the six-year period. Paragraph ONE HUNDRED AND SIXTH (p. 209), alleges that this concern "always had assets up to the year 1913, and it could have been forced in the years 1910, 1911 and 1912 to have paid off more of the loans by the bank to it." It also appears that after the receivership over \$8000 of the \$19,000 then due was recovered (p. 175). At the time of Mr. Fletcher's resignation the balance due from this concern amounted to only \$12,000 (p. 161).

Clay Products Company.

It appears (p. 170), that \$1800 was invested in bonds of this corporation on June 22, 1909. All but \$100 was realized on this bond, a very slight depreciation (see paragraph SIXTY-NINTH, p. 198).

Consumers Rubber Company.

Business was done continually with this borrower between the date of Mr. Fletcher's resignation and the beginning of the six-year period (see original bill, pp.

39-41). At the time of Mr. Fletcher's resignation about \$40,000 was owed by this company. This was reduced to less than \$5000 in 1912 (p. 159). Paragraph ONE HUNDRED AND ELEVENTH of the amendments (p. 210) alleges that "this company could up to the end of the year 1911 have been forced to reduce its loans more than it did."

Continental Finishing Company.

The bank had several dealings with this borrower between the time of Mr. Fletcher's resignation and the beginning of the six-year period (p. 59). The balance due from this concern at the time when Mr. Fletcher left office was between \$10,000 and \$11,000, and more than \$21,000 was collected from this concern after the receivership (see pp. 162, 175). It is stated (paragraph ONE HUNDRED AND SIXTY-FIFTH p. 216), that the balance is chiefly a demand note of October 19, 1910, at which date Mr. Fletcher was not a director.

Eastport Electric Light Company.

In 1909 the bank invested \$1000 in bonds of this company (p. 170). \$631.25 was realized on the sale of them during the receivership (p. 176). This depreciation is not greater than that of many bonds generally considered perfectly good in 1909 and 1910.

Exeter Machine Works.

The bank invested \$500 in the stock of this concern in 1909. \$365.15 was received on account of it (pp. 170, 176). So even if Mr. Fletcher caused it to be carried at its cost value on books of the bank, it was only a slight overvaluation.

C. W. B. Fisher.

Paragraph TWENTIETH (p. 61), which gives the time when the loans were made, does not show any loan made to this borrower before January 27, 1910. Mr. Fletcher had ceased to be a director at this time.

George B. Gifford.

Paragraph TWENTIETH (p. 63), which gives the time when the loans were made, does not show any loans made to this borrower before September 27, 1910. Mr. Fletcher had ceased to be a director at this time.

N. Goodwin Green.

It appears (p. 67), that business was done with this man in the period between Mr. Fletcher's resignation and the beginning of the six-year period.

Thomas H. Holton.

It appears (p. 69), that business was done with this man in the period between Mr. Fletcher's resignation and the beginning of the six-year period. Holton owed about \$7500 at the time of Mr. Fletcher's resignation (p. 163). Holton paid over \$4000 to the receiver on this account (p. 175), and it is alleged in paragraph ONE HUNDRED AND TWENTY-SECOND (p. 211), that "he could have been forced to reduce these loans somewhat more."

R. F. D. Lemon.

Most of this loan disappeared from the accounts as assets before the six-year period began (paragraph ONE HUNDRED AND EIGHTY-FIFTH, p. 218).

Mollison & Dowdle.

It appears (p. 96) that there were many new loans made to this concern in the interval between Mr. Fletcher's resignation and the beginning of the six-year period. At the time of Mr. Fletcher's resignation about \$20,000 was due from this concern (p. 160), and over \$38,000 was collected by the receiver (p. 175). Paragraph ONE HUNDRED AND THIRTY-SECOND (p. 212), alleges, "They could have been forced to pay a substantial part of all loans made prior to the time at which the last directors who are sued took office."

James H. Morton.

Paragraph ONE HUNDRED AND THIRTY-FOURTH (p. 212), alleges, "He could have been forced up to 1912 to reduce further the loans which the bank had made to him."

Herbert S. Mott.

This item disappeared from the accounts as assets before the beginning of the six-year period (see paragraph ONE HUNDRED AND EIGHTY-FIFTH, p. 219).

New England Steam Brick Company.

It appears (pp. 110-111) that many new loans were made to this concern in the period between Mr. Fletcher's resignation and the beginning of the six-year period. At the time of Mr. Fletcher's resignation it owed somewhat over \$16,000, which was increased to over \$30,000 in 1911 and subsequently decreased to about \$2000 (p. 164). It would consequently seem that its notes might well have been worth their face value in 1910.

New York Press Brick Company.

This item disappeared from the accounts as assets on August 13, 1910, (paragraph ONE HUNDRED AND EIGHTY-FIFTH, p. 219).

Northern Ohio Traction & Light Company.

The bank invested \$5000 in bonds of this company and the receiver received about \$3600 for them (p. 176), a depreciation which is not remarkable.

Norwich & Westerly Railway Company.

This item disappeared from the accounts as assets in 1909 (paragraph ONE HUNDRED AND EIGHTY-FIFTH, p. 219).

Realty Company of America.

This item disappeared from the accounts as assets on August 13, 1910 (paragraph ONE HUNDRED AND EIGHTY-FIFTH, p. 219).

Joseph G. Robin.

Paragraph ONE HUNDRED AND FORTY-THIRD (p. 213), alleges, "Up to the middle of 1910 he could have been forced to pay this loan, but not thereafter." Consequently at the time that Mr. Fletcher resigned this loan was worth its face value, and there could have been no overstatement of its value by him.

G. Edwin Sawyer.

The bank made new loans to this borrower frequently between the time of Mr. Fletcher's resignation and the beginning of the six-year period (pp. 122-123). At the time of Mr. Fletcher's resignation Sawyer owed the bank about \$6000. This was reduced to \$500 at one time in 1913 (p. 164). Consequently his notes should not have been considered as worthless.

William G. Titcomb.

The bank made new loans to this borrower between the time of Mr. Fletcher's resignation and the beginning of the six-year period (p. 137). Paragraph ONE HUNDRED AND FIFTY-THIRD (p. 214), alleges, "as late as 1912 further payments of loans to him could have been forced."

C. L. Walther and Westerly & Connecticut Railway Company.

These items disappeared from the accounts as assets in 1909 (paragraph ONE HUNDRED AND EIGHTY-FIFTH, p. 219).

W. E. Whittle.

\$950 was deducted from the assets on this item in 1909, and the balance on December 2, 1910 (paragraph ONE HUNDRED AND EIGHTY-FIFTH, p. 219).

Whittle Dye Works.

This item was an investment in bonds (p. 170). The date of the maturity of the bonds seems to be nowhere stated in the bill. Paragraph ONE HUNDRED AND SIXTIETH (p. 214), states, "This borrower had assets." The item disappeared from the accounts as assets in 1911 (paragraph ONE HUNDRED AND EIGHTY-FIFTH, p. 219).

Thus it affirmatively appears that in a vast majority of the items with which Mr. Fletcher is charged and in regard to which any "misrepresentations" which he made must have been concerned, the notes or bonds did have a considerable value at the time of his

leaving office and that any depreciation from their face value which was not charged off by him was susceptible of ascertainment within a short time after his resignation and in most cases was actually ascertained soon afterwards. The above analysis shows conclusively that the broad allegations of fraudulent overvaluation are denied by other allegations in the bill itself. It is submitted that, even if the Court should feel that any particular representation as to value can constitute such misrepresentation as to take the case out of the Statute of Limitations, the bill taken as a whole fails to show fraudulent concealment on the part of this respondent.

II.

THE DECREE DISMISSING THE BILL OF COMPLAINT
AS TO THE RESPONDENT FLETCHER SHOULD
BE AFFIRMED.

Respectfully submitted,

CLAUDE R. BRANCH,
EDWARDS & ANGELL,

Counsel for Respondent,
HENRY FLETCHER.

CURTIS, RECEIVER OF ATLANTIC NATIONAL
BANK OF PROVIDENCE, R. I. v. CONNLY
ET AL.

APPEAL FROM THE CIRCUIT COURT OF APPEALS FOR THE
FIRST CIRCUIT.

No. 69. Argued November 16, 17, 1921.—Decided December 12,
1921.

1. The state statute of limitations applies to a suit in a federal court by a receiver of a national bank against its former directors to recover for losses sustained by the bank through improper loans and investments and dividends paid out of capital. P. 262.
2. Such a suit being based on the common-law right of the bank, the statute will not be tolled upon the ground of fraudulent concealment of the cause of action (Gen. Laws, R. I., 1909, c. 284, § 7) where the bank was put on notice by the entries on its own books. P. 262.
3. Where the misrepresentations relied on for suspending the statute of limitations were the entering at their face value upon the books, and in reports made to the Comptroller and published, of loans and investments known by the defendant directors to be improper or worthless, *held*: (a) That the bank was chargeable with notice of the parties to whom loans had been made and the specific character of assets; (b) that the representations to be implied from the reports could not be taken as continuing after they had been superseded by later reports; (c) that the misrepresentations of value imported by the valuations on the books were not a concealment of the cause of action after new directors, not in conspiracy with the defendants, came upon the board and knew the facts, since their knowledge was imputable to the bank, even if they also proved unfaithful. P. 264.
4. The running of a statute of limitations on a cause of action of a bank against directors will not be suspended by its fraudulent con-

260.

Opinion of the Court.

cealment beyond a period in which new directors, performing their duty to learn the bank's affairs, would presumably have discovered it. P. 264.

5. The fiduciary relation between a bank and its directors ceased when they left the board. P. 264.
264 Fed. 650, affirmed.

APPEAL from a decree of the Circuit Court of Appeals affirming a decree of the District Court dismissing the bill, as to the appellees, in a suit brought by the appellant receiver to charge them with losses suffered by the bank.

Mr. Edward F. McClennen, with whom *Mr. George H. Huddy, Jr.*, was on the brief, for appellant.

Mr. William W. Moss and *Mr. Arthur M. Allen*, with whom *Mr. Percy W. Gardner*, *Mr. Edward A. Stockwell* and *Mr. Claude R. Branch* were on the briefs, for appellees.

MR. JUSTICE HOLMES delivered the opinion of the court.

This is a bill brought by a receiver of a national bank to recover from former directors of the bank for losses sustained by it because of dividends paid out of capital and improper loans and investments made by the defendants. The bill states with particularity the dates at which each defendant began and ceased to serve, and thus discloses that six of those named left office more than six years before August 2, 1916, when this suit was begun. On motion the bill was dismissed by the District Court as against these six on the ground that the statute of limitations of the State of Rhode Island was a bar. 259 Fed. 961, *sub nom. Curtis v. Metcalf*. The decree was affirmed by the Circuit Court of Appeals. 264 Fed. 650. The receiver appeals, contending that the bill states facts sufficient to suspend the running of the statute until within six years from the beginning of the suit.

There is no dispute that the statute of Rhode Island governs the case. *McClaine v. Rankin*, 197 U. S. 154. The only question argued is whether the bill brings the defendants within the exception to the general rule in Gen. Laws, 1909, c. 284, § 7: "If any person, liable to an action by another, shall fraudulently, by actual misrepresentation, conceal from him the existence of the cause of such action, said cause of action shall be deemed to accrue against the person so liable therefor, at the time when the person entitled to sue thereon shall first discover its existence." The misrepresentations charged are having the books and financial statements of the bank so kept and made as to show at their face value loans and investments known to be improper or worthless and thus to conceal the impairment of the capital of the bank. These books were exhibited to the examiners and reports thus falsely made were filed with the Comptroller of the Currency and published, and none of the facts was discovered by any other than the directors before 1913, and many of them not until the latter part of 1915. The over statement of assets is alleged to have grown from \$50,000 in 1906 to \$700,000 in 1913, when the bank was found to be insolvent and was put into the hands of a receiver. It is laid at \$150,000 on January 12, 1909, when three of the appellees ceased to be directors; and when the other three left on January 11, 1910, at probably more than \$200,000. The bank was then still solvent. The appellant says that these facts bring the case within the above § 7, and that no discovery of them appears until after August 3, 1910, that is, until within six years of this suit.

This suit is brought upon the common-law right of the bank to recover for acts that diminished its assets. Therefore the question is whether the bank's claim is barred. The bank of course must be charged with knowledge of

260.

Opinion of the Court.

what appeared upon its books. It owned them; its stockholders had a right to inspect them. *Guthrie v. Harkness*, 199 U. S. 148. Hence it would seem, as suggested by the District Judge, that so far as concerns investments of a kind that national banks are not allowed to make, the bank was chargeable with knowledge from the beginning and can found no claim upon them now. The parties to whom loans were made and the specific character of the assets must also have been known at all times, so that the only misrepresentations were those concerning the credit of the debtors implied by entering the claims at their face value in the books and reports. It is said that these were continuing representations, and no doubt the documents still read as they did when written. Whether they can be regarded as looking to an indefinite future reliance upon them or can be taken to have been relied upon for more than a short time except as to the belief of the directors at the moment is a different matter. The reports at least were superseded by later reports each of which imported a judgment as to then present values, not as to past.

The question, therefore, is narrowed to the entries on the books, and as to these, again as suggested by the District Judge, it is to be remembered that credits and the value of business paper or securities are variable. Many of those said to be overvalued were for short terms. Most of the renewals are stated to have been new extensions of credit—that is new judgments on present responsibility, superseding the old. We agree with the Courts below that the valuations on the books cannot be regarded as continuing in an effective sense. Three new directors came upon the board before August 3, 1910. It is alleged unmistakably in the bill that all the directors were chargeable with notice and did in fact know that the dividends were paid out of assets and not earned and that the im-

proper loans should be recalled. Even if otherwise the statute of limitations would not have run, which we do not imply, knowledge of the facts by the new directors was knowledge by the bank, and none the less that according to the bill they in their turn were unfaithful. It is not alleged that they conspired with the defendants whose case we are considering. They came to the board as the eyes of the bank. Anyone of them having notice was bound to do what he could to avert or diminish the loss. Indeed the bill seeks to charge one of them for not having done his duty. Notice to an officer, in the line of his duty, was notice to the bank. A single director like a single stockholder could proceed in the courts. *Joint Stock Discount Co. v. Brown*, L. R. 8 Eq. 381, 403.

The counsel for the plaintiff seemed to take the bill as admitting less than we have said in the way of knowledge. We are unable to read it otherwise than as we have indicated, but even if knowledge on the part of the new directors were not expressly charged, it was their business and duty in the year and seven months from the resignation of the first three to August 3, 1910, or the seven months after the resignation of the second three to the same date, to get some notion of the credits and assets of the bank. It does not appear that there would have been any difficulty in ascertaining at least enough to lead to further inquiry if they had. See *Wood v. Carpenter*, 101 U. S. 135. The statute of limitations must not be applied so narrowly that business men will be afraid to take directorships, and however this bill be read in its details it appears to us not to charge enough to deprive the appellees of the protection of the act. It is said that they stood in a fiduciary relation to the bank. But they were strangers to it when they left the board, more than six years before this suit was brought. We see no reason why the statute should not apply. See *Emerson v. Gaither*,

EUREKA PIPE LINE CO. v. HALLANAN. 265

260.

Syllabus.

103 Md. 564. *Boyd v. Mutual Fire Association of Eau Claire*, 116 Wisc. 155. *Wallace v. Lincoln Savings Bank*, 89 Tenn. 630.

Decree affirmed.

MR. JUSTICE BRANDEIS took no part in the decision of this case.
